

2022
TMX GROUP LIMITED

Q2 2022

REPORT TO
SHAREHOLDERS





The future
is yours
to see.



Letter from the CEO

In many respects, the 2022 business environment looks very different from this time last year. Macroeconomic conditions and geopolitical events, including the conflict in Ukraine, rising interest rates and inflation concerns have negatively impacted global markets. It is a stark economic reality for our clients and peers across the financial industry, and people around the world. Our thoughts of support are with all of the people directly and indirectly affected by these global challenges.

First Half 2022 Highlights

Our performance in the first half of 2022 again highlights the power of our resilient business model, and underscores the efficacy of our adaptive, long-term diversification strategy. TMX's corporate purpose to make markets better, and empower bold ideas, is a central and guiding theme in that strategy, and a pledge to our vast and varied group of stakeholders.

We never lose sight of the importance of our role at the centre of the market, and what this ecosystem of opportunity means to the country's economy and people in communities from coast to coast.

Capital Formation

Revenue from capital formation in the first half of 2022 increased by 5% from last year. The year-over-year increase reflected the inclusion of revenue from AST Canada (acquired in August 2021), and higher revenue from initial and sustaining listing fees, partially offset by lower additional listing fees reflecting a decrease in the number of financing transactions, and dollars raised, on Toronto Stock Exchange (TSX) and TSX Venture Exchange (TSXV). Coming off of a record-setting 2021, global conditions have been less favourable for capital raising in 2022 due to inflation concerns, rising interest rates, and increased volatility.

While the initial public offering (IPO) market on TSX slowed year-over-year, we remain actively engaged with potential IPO candidates as well as deal-makers from across the interconnected ecosystem. We also continue to see evidence of the strength of TMX's unique value proposition for companies looking to access public markets, and TSXV's signature Capital Pool Company program is thriving despite the challenging overall capital raising conditions.

Derivatives Trading & Clearing

Excluding BOX Holdings Group LLC (BOX)¹ revenue from derivatives trading and clearing increased by 5% in the first half of 2022 compared to last year. The increase was driven by higher revenue from Canadian Derivatives Clearing Corporation (CDCC), due to repurchase agreement (repo) dealer activity and fee changes, and an increase in revenue from Montreal Exchange (MX), reflecting higher overall volumes and fee changes, partially offset by changes to product and client mix.

Trayport

Revenue in the first half of the year increased by 7% compared to 2021, or by 14% in Sterling, driven by an 18% increase in average trader subscribers, annual price adjustments and consultancy revenue. The increase was partially offset by an unfavourable foreign exchange impact due to a stronger Canadian dollar relative to Sterling. The conflict in Ukraine and the impact of corresponding sanctions continue to drive increased volatility in global energy trading markets. Trayport's core network of dynamic tools and solutions supports the needs of traders across European energy markets, and connects clients to execution venues and clearing houses, across key power and natural gas markets. In June, Trayport announced a minority investment in Ventriks, a cloud data technology company that offers a platform for data acquisition, integration and business intelligence. Under a new partnership agreement, Trayport will further expand its product offering to meet the growing client demand for data and analytics.

Looking Ahead

In closing, I want to commend our people for the work they do every day to contribute to TMX's success and specifically to thank our team of professionals for their efforts this summer in transitioning TMX into a hybrid working environment. I am confident that the new balance of virtual and in-person work will ultimately prove more stimulating, engaging, and productive for all of us. TMX is a purpose-driven, people-driven organization. Employees across the enterprise are unified by an unwavering commitment: *to make markets better and empower bold ideas.*

I look forward to updating you in October when we report our third quarter results.



John McKenzie

Chief Executive Officer
TMX Group
July 29, 2022

¹ Consolidated January 3, 2022. See *Results of Operations - BOX* in the Q2 2022 MD&A for more details.

MD&A

Management's Discussion and Analysis

TMX Group Limited

MANAGEMENT'S DISCUSSION AND ANALYSIS

July 28, 2022

This Management's Discussion and Analysis (MD&A) of TMX Group Limited's (TMX Group) financial condition and financial performance is provided to enable a reader to assess our financial condition, material changes in our financial condition and our financial performance, including our liquidity and capital resources, for the quarter (Q2/22) and six months (1H/22) ended June 30, 2022, compared with the quarter (Q2/21) and six months (1H/21) ended June 30, 2021 and as at June 30, 2022 and December 31, 2021. This MD&A should be read together with our unaudited condensed consolidated interim financial statements as at June 30, 2022 and December 31, 2021, and for the quarters and six months ended June 30, 2022 and 2021 (the interim financial statements), our audited annual consolidated financial statements for the years ended December 31, 2021 and December 31, 2020 (the financial statements) and the 2021 Annual MD&A.

Our interim financial statements and this MD&A for the quarter and six months ended June 30, 2022 are filed with Canadian securities regulators and can be accessed at www.tmx.com and www.sedar.com. The financial measures included in this MD&A are based on financial statements prepared in accordance with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB), unless otherwise specified. All amounts are in Canadian dollars unless otherwise indicated.

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

OUR CONTINUED RESPONSE TO COVID-19 PANDEMIC

The health and safety of our people, our clients and the entire capital markets community has been and continues to be our top priority during the pandemic, and consistently guides the decisions that we make. We deployed various IT and human resources tools to support both our employees working from home as well as our limited recovery staff who are on site performing critical duties. Our offices are currently fully open meeting all applicable public health requirements. In July 2022, TMX Group pivoted from a 90% remote workforce to a hybrid-first company that consists of mostly hybrid roles. Remote and in-office roles are defined based on responsibilities and client needs.

We continue to focus on resiliency and demonstrate this through ongoing resiliency testing during this global pandemic, including our latest Disaster Recovery exercise completed in April 2022. TMX Group remains firmly focused on serving our clients with excellence, providing our markets with continuity, and executing against our global growth strategy.

INITIATIVES AND ACCOMPLISHMENTS

Capital Formation¹

AST Canada transaction

On August 12, 2021, we completed the acquisition of AST Investor Services Inc. (Canada), and its subsidiary AST Trust Company (Canada) (collectively, AST Canada), a provider of transfer agency, corporate trust and related services.

- We expect integration costs of approximately \$20.0 million over the sixteen month period from September 1, 2021 to December 31, 2022 (previously August 31, 2022), which includes information technology expenses as well as costs related to consolidating our office facilities. We expect total revenue and expense synergies of approximately \$10.0 million (previously \$8.0 million), which will be substantially achieved by the end of 2024. We expect at least \$3.5 million (previously \$3.0 million) of these revenue and expense synergies by the end of 2022, approximately \$5.0 million by the end of 2023, and approximately \$10.0 million by the end of 2024. In 1H/22 we realized approximately \$1.5 million of expense synergies. In 2021 (post August 12, 2021 acquisition) and 1H/22, we spent approximately \$3.4 million and \$6.1 million, respectively in integration costs. The transaction is expected to have a positive impact on TMX Group's adjusted earnings per share in 2022.²
- We have entered into a transitional services agreement (TSA) with AST for the twelve month period from September 1, 2021 to August 31, 2022. The total expected cost related to the TSA is approximately \$5.0 million (previously \$6.0 million), incurred evenly over the term of the TSA. In 2021 (post August 12, 2021 acquisition) and 1H/22, we spent approximately \$2.0 million and \$2.2 million, respectively related to the TSA.

TSX Trust (including AST Canada) - Net Interest Income

Based on CAD and USD balances and client contracts at June 30, 2022, a 25 basis points movement in the interest rate corresponds to approximately \$2.5 million of revenue in TSX Trust (including AST Canada). Actual revenue for future periods will also depend on activity in those quarters.

Battery Metals Index

Toronto Stock Exchange (TSX) announced the launch of the S&P/TSX Battery Metals Index on June 2, 2022. The new index measures the performance of TSX and TSX Venture Exchange listed companies that are focused on the production and exploration of select metals, which are significant inputs in the decarbonization of the transportation sector.

Equities and Fixed Income Trading and Clearing³

Discretionary Order Types

In June 2022, we announced an arrangement with IEX, a U.S. based stock exchange, to explore new discretionary order types, such as Discretionary Limit (D-Limit) and Discretionary Peg (D-Peg) tailored for best execution in Canada.

¹ The "Capital Formation" section contains certain forward-looking statements. Please refer to "Caution Regarding Forward-Looking Information" for a discussion of risks and uncertainty related to such statements.

² Adjusted earnings per share is a non-GAAP ratio. see discussion under "Non-GAAP Measures" and "Caution Regarding Forward-Looking Information" for more information.

³ The "Equities and Fixed Income Trading & Clearing" section contains certain forward-looking statements. Please refer to "Caution Regarding Forward-Looking Information" for a discussion of risks and uncertainty related to such statements.

TSX DRK

We continue to make progress on the expansion of TSX's Dark Trading offering which began 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, 26% in 1H/21, to 30% in 1H/22. Planned expansion initiatives and investments to increase user adoption, introduce new offerings, and support continued market share growth are expected to be added. In April 2022, we continued to build on our Conditional Orders offerings (launched November 2021).

Pricing

In April 2022 we received regulatory approval for price changes on continuous trading for securities with price per share less than \$1 with an impact of approximately 2% from 2021 revenue in Equities and fixed income trading on an annualized basis.

Derivatives Trading and Clearing⁴

Montreal Exchange

CGF

In December 2018, MX relaunched the Five-Year Government of Canada Bond Futures (CGF) with the support of market makers in a revenue share agreement. Since the relaunch, the average daily volume of CGF has increased from approximately 1,600 contracts in 2018 to over 40,000 contracts in 1H/22. In July 2022, we initiated the termination of the agreement with the CGF market makers which will result in a one time reduction in revenue in Q3/22. We expect the final incentive expenses for the program to be incurred in Q2/24.

Extended Trading Hours

MX's trading sessions are currently open at 8:00 p.m. (t-1) ET (with a 7:30 p.m. (t-1) ET pre-open) and close at 4:30 p.m. ET. In 1H/22, volumes during extended trading hours represented approximately 5% of total volumes in MX interest rate products⁵ and MX equity index futures⁶, compared to 6% in 1H/21. Our five year target for volumes traded during extended hours is 15% of total volumes.

Pricing

In January 2022 we received regulatory approval for price changes on S&P/TSX 60 Index Standard Futures (SXF) trading fees and Interest rate derivatives clearing fees with an aggregate impact of approximately 2% to 3% from 2021 revenue in Derivatives Trading and Clearing (excluding BOX) on an annualized basis.

⁴ The "Derivatives Trading and Clearing" section contains certain forward-looking statements. Please refer to "Caution Regarding Forward-Looking Information" for a discussion of risks and uncertainty related to such statements.

⁵ BAX - Three-Month Canadian Bankers' Acceptance Futures, CRA - Three-month Canadian Overnight Repo Rate Average (CORRA) Futures (launched June 12, 2020), CGZ - Two-Year Government of Canada Bond Futures, CGF - Five-Year Government of Canada Bond Futures and CGB - Ten-Year Government of Canada Bond Futures.

⁶ SXF - S&P/TSX 60 Index Standard Futures and SXM - S&P/TSX 60 Index Mini Futures.

Global Solutions, Insights and Analytics (GSIA)⁷

Trayport

Ventriks

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.

Voluntary Carbon Trading

In March 2022, Trayport in collaboration with IncubEx announced the launch of The Voluntary Climate Marketplace (TVCM). TVCM, operated by IncubEx, offers carbon offset projects from five of the leading offset registries, which are tradable with live bids and offers through Trayport's Joule platform.

TMX Datalinx

ETFLogic

In February 2022, we closed an equity investment, acquiring a minority interest in SigmaLogic Inc. (DBA ETFLogic), a U.S.-based fintech company and leading provider of analytics and portfolio tools to the wealth management industry and investment fund manufacturers. This investment follows the launch of TMX LOGICLY, a research and analytics platform for financial industry professionals which was launched in collaboration between TMX Datalinx and ETFLogic in January 2021. ETFLogic is equity accounted in our results and reflected in *share of (loss) income from equity accounted investees*.

Repackaging and Pricing

In March 2022, we received regulatory approvals for pricing changes on the following TMX Datalinx products: TSX professional subscriptions, TSX Alpha Exchange subscriptions outside of Canada, TSX and TSXV data feeds, MX subscriptions, and the Information Processor data feed. These pricing changes largely came into effect in the first half of 2022, which better aligned our data packaging and pricing with global exchanges. This represents the first fee change on these products in over a decade and includes both fee increases and reductions. In June 2022, we also received regulatory approval for pricing changes on Co-location Services which will come into effect on September 1st, 2022. The aggregate impact of these pricing changes is expected to be approximately a 2% to 3% increase from 2021 revenue in GSIA (excluding Trayport) on an annualized basis.

Update on Modernization of CDS Clearing Platform⁸

The CDS modernization project involves the replacement of other legacy systems at CDS including those related to clearing and settlement, as well as an expanded scope to address entitlement payment systems. In March 2017, we implemented an Issuer Services Program that included a number of fee changes in anticipation of the investment that would be required to modernize the entitlement payments system. We spent \$43.8 million up to the end of 2019 on capital expenditures, \$27.8 million in 2020, \$21.0 million in 2021, and \$8.7 million in 1H/22. These project costs are included in *Additions to premises and equipment and intangible assets* on the Consolidated Statements of Cash Flows in each of 2019, 2020, 2021, and 1H/22. Overall, we expect to incur between approximately \$120 and \$135 million in

⁷ The "Global Solutions Insights and Analytics" section contains certain forward-looking statements. Please refer to "Caution Regarding Forward-Looking Information" for a discussion of risks and uncertainty related to such statements.

⁸ The "Update on Modernization of CDS Clearing Platform" section contains certain forward-looking statements. Please refer to "Caution Regarding Forward-Looking Information" for a discussion of risks and uncertainties related to such statements.

capital expenditures related to the CDS modernization project. We expect to complete this project in 1H/23. We will continue to provide updates on estimates for capital expenditures and timing as this complex project progresses.

MARKET CONDITIONS AND OUTLOOK⁹

Geopolitical conflict led to market uncertainty which contributed to increased volatility in the first six months of 2022, while trading volumes decreased in the first half of 2022 as retail trading activity, which peaked in Q1/21, returned to lower levels. The average CBOE Volatility Index (VIX) was 26.4 in the six months ended June 30, 2022, compared with 20.6 in the six months ended June 30, 2021. Overall, Canadian equities trading volumes were down 34% in the six months ended June 30, 2022 compared with the six months ended June 30, 2021.¹⁰ Across all of our equities markets, overall trading volumes were down 26% in the six months ended June 30, 2022 compared with the six months ended June 30, 2021 with trading volumes on TSX, TSX Venture Exchange (TSXV), and TSX Alpha Exchange (Alpha) decreasing by 6%, 54%, and 29%, respectively. In Canadian derivatives trading, the volume of contracts traded on MX was up 2% in the six months ended June 30, 2022 compared to the six months ended June 30, 2021. In the six months ended June 30, 2022, we saw increased trading in equity options, index futures, and bond futures somewhat offset by reduced trading in short-term interest rate contracts.

On TSX, the total amount of financing dollars raised decreased by 58% from the six months ended June 30, 2021 to the six months ended June 30, 2022, and the total number of financings decreased by 29% over the same period. On TSXV (including NEX) there was a 41% decrease in the total amount of financing dollars raised, while the total number of financings declined 33% in the six months ended June 30, 2022 over the six months ended June 30, 2021.

On July 13, 2022, the Bank of Canada (the Bank) increased its target for the overnight rate to 2½%, with the Bank Rate at 2¾% and the deposit rate at 2½%. The Bank is also continuing its policy of quantitative tightening. Inflation in Canada is higher and more persistent than the Bank expected in its April Monetary Policy Report (MPR), and will likely remain around 8% in the next few months. While global factors such as the war in Ukraine and ongoing supply disruptions have been the biggest drivers, domestic price pressures from excess demand are becoming more prominent. More than half of the components that make up the CPI are now rising by more than 5%. With this broadening of price pressures, the Bank's core measures of inflation have moved up to between 3.9% and 5.4%¹¹.

Global inflation is higher, reflecting the impact of the Russian invasion of Ukraine, ongoing supply constraints, and strong demand. Oil prices remain high and volatile. The Bank now expects global economic growth to slow to about 3½% this year and 2% in 2023 before strengthening to 3% in 2024¹¹.

Further excess demand has built up in the Canadian economy. Labour markets are tight with a record low unemployment rate, widespread labour shortages, and increasing wage pressures. With strong demand, businesses are passing on higher input and labour costs by raising prices. Consumption is robust, led by a rebound in spending on hard-to-distance services. Business investment is solid and exports are being boosted by elevated commodity prices. The Bank estimates that GDP grew by about 4% in the second quarter. Growth is expected to slow to about 2% in the third quarter as consumption growth moderates and housing market activity pulls back following unsustainable strength during the pandemic¹¹.

The Bank expects Canada's economy to grow by 3½% in 2022, 1¾% in 2023, and 2½% in 2024. Economic activity will slow as global growth moderates and tighter monetary policy works its way through the economy. This, combined with the resolution of supply disruptions, will bring demand and supply back into balance and alleviate inflationary pressures. Global energy prices are also projected to decline. The July outlook has inflation starting to come back down later this year, easing to about 3% by the end of next year and returning to the 2% target by the end of 2024¹¹.

⁹ The "Markets Conditions and Outlook" section contains certain forward-looking statements. Please refer to "Caution Regarding Forward-Looking Information" for a discussion of risks and uncertainty related to such statements.

¹⁰ Source: IIRCO (excluding intentional crosses, includes all Canadian equities).

¹¹ Source: Extracted from Bank of Canada press release, July 13, 2022

RESULTS OF OPERATIONS

Non-GAAP Measures

Adjusted net income is a non-GAAP measure¹², and adjusted earnings per share, adjusted diluted earnings per share, and adjusted earnings per share CAGR are non-GAAP ratios¹³, and do not have standardized meanings prescribed by GAAP and are, therefore, unlikely to be comparable to similar measures presented by other companies.

Management uses these measures, and excludes certain items, because it believes doing so provides investors a more effective analysis of underlying operating and financial performance, including, in some cases, our ability to generate cash. Management also uses these measures to more effectively measure performance over time, and excluding these items increases comparability across periods. The exclusion of certain items does not imply that they are non-recurring or not useful to investors.

We present adjusted earnings per share, adjusted diluted earnings per share, and adjusted net income to indicate ongoing financial performance from period to period, exclusive of a number of adjustments as outlined under the headings "Adjusted Net Income and Adjusted Earnings Per Share Reconciliation for Q2/22 and Q2/21" and "Adjusted Net Income and Adjusted Earnings Per Share Reconciliation for 1H/22 and 1H/21".

We have also presented long term adjusted EPS CAGR as a financial objective which is the growth rate in adjusted diluted earnings per share over time, exclusive of adjustments that impact the comparability of adjusted EPS from period to period, including those outlined under the headings "Adjusted Earnings Per Share Reconciliation for Q2/22 and Q2/21" and "Adjusted Net Income and Adjusted Earnings Per Share Reconciliation for 1H/22 and 1H/21". The adjusted EPS CAGR is based on the assumptions outlined under the heading "Caution Regarding Forward Looking Information - Assumptions related to long term financial objectives".

BOX

On January 3, 2022 BOX Holdings Group LLC (BOX) executed a unit buy-back with certain members which resulted in TMX Group's economic and voting interests increasing from 42.6% and 45.5%, to 47.9 % and 51.4%, respectively. As a result, effective January 3, 2022, TMX Group obtained voting control over BOX and commenced consolidating the entity. Going forward, non-controlling interests ("NCI") related to BOX (52.1%), including net income and equity attributable to NCI will be reported in our financial statements. The transaction has been accounted for as a business combination in accordance with IFRS 3, *Business Combinations*. TMX Group remeasured its previously held interest, resulting in a non-cash gain of approximately \$177.9 million in Q1/22, recognized in the consolidated income statements as other income. BOX is included in the Derivatives Trading & Clearing operating segment.

Overall, BOX contributed to the increase in net income and diluted earnings per share in Q2/22 and 1H/22 compared to Q1/21 and 1H/21 respectively, as a result of improved operating performance and our increased economic interest. In addition, the decrease in adjusted net income¹⁴ and adjusted diluted earnings per share¹⁵ in Q2/22 and 1H/22 compared to the same periods in 2021, was partially offset by a positive impact from BOX.

¹² As defined in National Instrument 52-112 Non-GAAP and Other Financial Measures Disclosure.

¹³ As defined in National Instrument 52-112 Non-GAAP and Other Financial Measures Disclosure.

¹⁴ Adjusted net income is a non-GAAP measure, see discussion under the heading "Non-GAAP Measures".

¹⁵ Adjusted earnings per share is a non-GAAP ratio, see discussion under the heading "Non-GAAP Measures".

Quarter ended June 30, 2022 (Q2/22) Compared with Quarter ended June 30, 2021 (Q2/21)

The information below reflects the financial statements of TMX Group for Q2/22 compared with Q2/21.

(in millions of dollars, except per share amounts)	Q2/22	Q2/21	\$ increase / (decrease)	% increase / (decrease)
Revenue	\$286.1	\$245.0	\$41.1	17%
Operating expenses	147.8	112.1	35.7	32%
Income from operations	138.3	132.9	5.4	4%
Net income attributable to equity holders of TMX Group	92.1	77.3	14.8	19%
Adjusted net income ¹⁶	105.3	107.1	(1.8)	(2)%
Earnings per share				
Basic	1.65	1.38	0.27	20%
Diluted	1.64	1.37	0.27	20%
Adjusted Earnings per share ¹⁷				
Basic	1.89	1.91	(0.02)	(1)%
Diluted	1.88	1.90	(0.02)	(1)%
Cash flows from operating activities	152.0	142.1	9.9	7%

Net Income attributable to equity holders of TMX Group and Earnings per Share attributable to equity holders of TMX Group

Net income attributable to equity holders of TMX Group in Q2/22 was \$92.1 million, or \$1.65 per common share on a basic and \$1.64 on a diluted basis, compared with a net income attributable to equity holders of TMX Group of \$77.3 million, or \$1.38 per common share on a basic and \$1.37 on a diluted basis, for Q2/21. The increase in net income attributable to equity holders of TMX Group reflects a decrease in income tax expense compared to Q2/21, where we incurred a \$19.8 million expense due to a U.K. corporate income tax rate change, as well as an increase in Income from operations of \$5.4 million from Q2/21 to Q2/22 driven by an increase in revenue of \$41.1 million partially offset by an increase in operating expenses of \$35.7 million. The increase in revenue included approximately \$27.3 million related to BOX Holdings (consolidated January 3, 2022), \$12.2 million related to AST Canada (acquired August 12, 2021), while the increase in operating expenses included approximately \$28.7 million in Q2/22 related to AST Canada (acquired August 12, 2021), BOX (consolidated January 2022), and Tradesignal (acquired June 1, 2021). The increased expenses included \$2.8 million related to amortization of acquired intangibles for AST Canada and BOX (4 cents per basic and diluted share), \$0.9 million related to the TSA, as well as AST Canada integration costs of \$4.9 million (7 cents per basic and diluted share). The increase in earnings per share was also partially attributable to a decrease in the number of weighted average common shares outstanding from Q2/21 to Q2/22.

Partially offsetting these increases to net income attributable to equity holders of TMX Group was \$0.6 million incurred in Q2/21 related to acquisition and related costs for AST Canada and Tradesignal.

¹⁶ Adjusted net income is a non-GAAP measure, see discussion under the heading "Non-GAAP Measures".

¹⁷ Adjusted earnings per share is a non-GAAP ratio, see discussion under the heading "Non-GAAP Measures".

Adjusted Net Income¹⁸ and Adjusted Earnings per Share¹⁹ Reconciliation for Q2/22 and Q2/21

The following tables present reconciliations of net income attributable to equity holders of TMX Group to adjusted net income and earnings per share attributable to equity holders of TMX Group to adjusted earnings per share. The financial results have been adjusted for the following:

1. The amortization expenses of intangible assets in Q2/21 and Q2/22 related to the 2012 Maple transaction (TSX, TSXV, MX, CDS, Alpha, Shorcan), TSX Trust, Trayport (including VisoTech and Tradesignal), AST Canada, and BOX; and is a component of *Depreciation and amortization expenses*.
2. Acquisition and related costs associated with the equity investment in ETFLogic (February 2022) and Ventriks (June 2022) in Q2/22. These costs are included in *Selling general, and administration and Compensation and benefits*.
3. Integration costs related to integrating the AST Canada acquisition in Q2/22. These costs are included in *Selling, general and administration, Compensation and benefits and Depreciation and amortization*.
4. An increase in deferred income tax liabilities which increased *income tax expenses* in Q2/21 relating to an increase in the U.K. corporate income tax rate from 19% to 25%, effective April 1, 2023.

	Pre-tax		Tax		After-tax			
(in millions of dollars) (unaudited)	Q2/22	Q2/21	Q2/22	Q2/21	Q2/22	Q2/21	\$ increase / (decrease)	% increase / (decrease)
Net income attributable to equity holders of TMX Group					\$92.1	\$77.3	\$14.8	19%
Adjustments related to:								
Amortization of intangibles related to acquisitions ²⁰	14.2	12.1	4.7	2.6	9.5	9.5	—	—%
Acquisition and related costs ²¹	0.1	0.6	—	0.1	0.1	0.5	(0.4)	(80)%
Integration costs ²²	4.9	—	1.3	—	3.6	—	3.6	n/a
Increase in deferred income tax liabilities relating to a change in the future U.K. tax rate	—	—	—	(19.8)	—	19.8	(19.8)	(100)%
Adjusted net income ²³					\$105.3	\$107.1	(\$1.8)	(2%)

Adjusted net income decreased by 2% from \$107.1 million in Q2/21 to \$105.3 million in Q2/22 largely driven by higher operating expenses partially offset by higher revenue.

¹⁸ Adjusted net income is a non-GAAP measure, see discussion under the heading "Non-GAAP Measures".

¹⁹ Adjusted earnings per share is a non-GAAP ratio, see discussion under the heading "Non-GAAP Measures".

²⁰ Includes amortization expense of acquired intangibles including BOX, AST Canada, and Tradesignal in Q2/22.

²¹ Includes costs related to the acquisition of AST Canada (acquired August 12, 2021) and Tradesignal (acquired June 1, 2021) in Q2/21, and the equity investment in ETFLogic (February 2022) and Ventriks Ltd. (June 2022) in Q2/22. See Initiatives and Accomplishments - Capital Formation - AST Canada transaction, Global Solutions, Insights & Analytics - ETFLogic and Ventriks for more details.

²² Includes costs related to the integration of AST Canada (acquired August 12, 2021). See Initiatives and Accomplishments - Capital Formation - AST Canada transaction for more details.

²³ Adjusted net income is a non-GAAP measure, see discussion under the heading "Non-GAAP Measures".

	Q2/22		Q2/21	
(unaudited)	Basic	Diluted	Basic	Diluted
Earnings per share	\$1.65	\$1.64	\$1.38	\$1.37
Adjustments related to:				
Amortization of intangibles related to acquisitions ²⁴	0.17	0.17	0.17	0.17
Acquisition and related costs ²⁵	—	—	0.01	0.01
Integration costs ²⁶	0.07	0.07	—	—
Increase in deferred income tax liabilities relating to a change in the future U.K. tax rate	—	—	0.35	0.35
Adjusted earnings per share ²⁷	\$1.89	\$1.88	\$1.91	\$1.90
Weighted average number of common shares outstanding	55,865,712	56,124,115	56,198,495	56,585,348

Adjusted diluted earnings per share decreased by 1% from \$1.90 in Q2/21 to \$1.88 in Q2/22 largely driven by higher operating expenses partially offset by higher revenue. The decrease in adjusted earnings per share was partially offset by a decrease in the number of weighted average common shares outstanding from Q2/21 to Q2/22.

²⁴ Includes amortization expense of acquired intangibles including BOX, AST Canada, and Tradesignal in Q2/22

²⁵ Includes costs related to the acquisition of AST Canada (acquired August 12, 2021) and Tradesignal (acquired June 1, 2021) in Q2/21, and the equity investment in ETFLogic (February 2022) and Ventriks Ltd. (June 2022) in Q2/22. See Initiatives and Accomplishments - Capital Formation - AST Canada transaction, Global Solutions, Insights & Analytics - ETFLogic and Ventriks for more details.

²⁶ Includes costs related to the integration of AST Canada (acquired August 12, 2021). See *Initiatives and Accomplishments - Capital Formation - AST Canada transaction* for more details.

²⁷ Adjusted earnings per share is a non-GAAP ratio, see discussion under the heading "Non-GAAP Measures".

Revenue

(in millions of dollars)	Q2/22	Q2/21	\$ increase / (decrease)	% increase / (decrease)
Capital Formation	\$73.3	\$69.2	\$4.1	6%
Equities and Fixed Income Trading and Clearing	58.9	57.3	1.6	3%
Derivatives Trading and Clearing	64.1	33.9	30.2	89%
Global Solutions, Insights and Analytics	88.8	84.6	4.2	5%
Other	1.0	—	1.0	n/a
	\$286.1	\$245.0	\$41.1	17%

Revenue was \$286.1 million in Q2/22, up \$41.1 million or 17% from \$245.0 million in Q2/21 attributable to increases in revenue from *Derivatives Trading and Clearing*, *Capital Formation*, *Global Solutions, Insights and Analytics* and *Equities and Fixed Income Trading*, partially offset by a decrease in revenue from CDS. Revenue for Q2/22 included approximately \$27.3 million related to BOX Holdings (consolidated January 3, 2022), \$12.2 million related to AST Canada (acquired August 12, 2021) and approximately \$0.2 million related to Tradesignal (acquired June 1, 2021). Revenue excluding BOX, AST Canada and Tradesignal increased by 1% from Q2/21 to Q2/22.

Capital Formation²⁸

(in millions of dollars)	Q2/22	Q2/21	\$ increase / (decrease)	% increase / (decrease)
Initial listing fees	\$5.0	\$5.3	\$(0.3)	(6)%
Additional listing fees	24.5	32.8	(8.3)	(25)%
Sustaining listing fees	20.3	19.6	0.7	4%
Other issuer services	23.5	11.5	12.0	104%
	\$73.3	\$69.2	\$4.1	6%

- *Initial listing fees* in Q2/22 decreased slightly from Q2/21 due to lower revenue in TSX partially offset by higher revenue in TSXV. The amount of deferred *initial listing fee* revenue was flat in Q2/22 compared with Q2/21. We recognized \$4.8 million in both *initial listing fees* received in 2021 and 2022 in Q2/22 and *initial listing fees* received in 2020 and 2021 in Q2/21.
- Based on *initial listing fees* billed in 2021 and the six months ended June 30, 2022, the following amounts have been deferred to be recognized in Q3/22, Q4/22, Q1/23 and Q2/23: \$3.5 million, \$2.2 million, \$1.1 million and \$0.2 million respectively. Total *initial listing fees* revenue for future quarters will also depend on listing activity in those quarters.

²⁸ The "Capital Formation" section contains certain forward-looking statements. Please refer to "Caution Regarding Forward Looking Information" for a discussion of risks and uncertainties related to such statements.

- *Additional listing fees* in Q2/22 decreased compared to Q2/21 reflecting a decrease in both the total number of financings and total financing dollars raised on TSX and TSXV. The decrease in additional listing fee revenue on TSX reflected a decrease of 27% in the number of transactions billed at the maximum listing fee of \$250,000 from Q2/21 to Q2/22, and a 16% decrease in the number of transactions billed below the maximum fee.
- Issuers listed on TSX and TSXV pay annual sustaining listing fees primarily based on their market capitalization at the end of the prior calendar year, subject to minimum and maximum fees. There was an increase in *sustaining listing fees* on both TSX and TSXV from Q2/21 to Q2/22 reflecting an increase in the market capitalization of issuers at December 31, 2021 compared with December 31, 2020.
- *Other issuer services* revenue in Q2/22 was higher compared to Q2/21 primarily due to the inclusion of revenue from AST Canada (acquired August 12, 2021) of approximately \$12.2 million. Excluding AST Canada, *Other issuer services* revenue decreased 2% in Q2/22 compared with Q2/21, reflecting lower transfer agent fees, and corporate trust revenue, partially offset by higher recoverable revenue and net interest income.

Equities and Fixed Income Trading and Clearing

(in millions of dollars)	Q2/22	Q2/21	\$ increase / (decrease)	% increase / (decrease)
Equities and fixed income trading	\$31.6	\$29.4	\$2.2	7%
Equities and fixed income clearing, settlement, depository and other services (CDS)	27.3	27.9	(0.6)	(2)%
	\$58.9	\$57.3	\$1.6	3%

- *Equities Trading* revenue increased in Q2/22 compared with Q2/21 driven by higher TSX volume, favourable product mix within TSX, and the impact of April 2022 price changes on continuous trading for securities with price per share less than \$1, which more than offset the lower volumes on TSXV and Alpha. The overall volume of securities traded on our equities marketplaces decreased by 9% (40.4 billion securities in Q2/22 versus 44.3 billion securities in Q2/21). There was an increase in volumes of 9% on TSX, and decrease in volumes of 39% on TSXV, and 11% on Alpha in Q2/22 compared with Q2/21.
- There was higher fixed income trading revenue from Q2/21 to Q2/22 reflecting increased activity in Government of Canada bonds and swaps.
- CDS revenue decreased from Q2/21 to Q2/22 reflecting lower issuer services and corporate action revenue partially offset by higher revenue from custodial fees and standby liquidity facilities.
- Excluding intentional crosses, for TSX and TSXV listed issues, our combined domestic equities trading market share was approximately 65% in Q2/22, unchanged from approximately 65% in Q2/21²⁹. We only trade securities that are listed on TSX or TSXV.
- Excluding intentional crosses, in all listed issues in Canada, our combined domestic equities trading market share was approximately 59% in Q2/22, up 5% from approximately 54% in Q2/21.³⁰

²⁹ Source: IIROC.

³⁰ Source: IIROC.

Derivatives Trading and Clearing

(in millions of dollars)	Q2/22	Q2/21	\$ increase	% increase
Derivatives Trading and Clearing (excl. BOX)	\$36.8	\$33.9	\$2.9	9%
BOX	27.3	0.0	27.3	n/a
	\$64.1	\$33.9	\$30.2	89%

Derivatives Trading and Clearing (excl. BOX)

The increase in revenue in Derivatives Trading and Clearing (excl. BOX) was driven by a 16% increase in CDCC revenue and a 6% increase in MX revenue. The increase in CDCC revenue related largely to REPO dealer activity, interest rate derivatives clearing fee changes, and higher volumes. The MX revenue increase reflected a 2% volume increase from Q2/21 to Q2/22 (36.5 million contracts traded in Q2/22 vs. 35.8 million contracts traded in Q2/21), favourable product and client mix, and the impact of the pricing changes on S&P/TSX 60 Index Standard Futures (SXF) trading fees which came into effect in January 2022.

BOX

As a result of the consolidation of BOX (January 3, 2022), we recognized \$27.3 million of BOX revenue in Q2/22. Volumes on BOX were up 20% from Q2/21 to Q2/22 (126.8 million contracts traded in Q2/22 versus 105.4 million contracts traded in Q2/21). BOX market share in equity options was 6% in Q2/22, up 1% from 5% in Q2/21).

The following table summarizes the BOX volume and the equity option market share over the last two quarters:

	Q2/22	Q1/22
Volume (million contracts)	127	149
Market Share (equity options)	6%	6%
Revenue (in millions of CAD)	\$27.3	\$33.0
Average CAD-USD FX rate	1.28	1.26
Revenue (in millions of USD)	\$21.4	\$26.1

Global Solutions, Insights and Analytics

(in millions of dollars)	Q2/22	Q2/21	\$ increase	% increase
Trayport	\$38.5	\$36.5	\$2.0	5%
TMX Datalinx including Co-location	50.3	48.1	2.2	5%
	\$88.8	\$84.6	\$4.2	5%

The increase in *Global Solutions, Insights and Analytics (GSIA)* revenue in Q2/22 compared with Q2/21 was driven by increased revenue from Trayport (including Tradesignal) as well as higher revenue from data feeds, co-location, and benchmark and indices, partially offset by lower revenue from usage based quotes and an unfavorable impact from a stronger Canadian dollar relative to the GBP.

Trayport

The following table summarizes the average number of Trayport subscribers (excluding VisoTech and Tradesignal) over the last eight quarters:

	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20
Trader Subscribers ³¹	6,413	6,369	6,135	5,677	5,483	5,392	5,259	5,150
Total Subscribers ³²	27,460	27,782	27,473	26,620	26,196	25,889	25,259	24,662
Revenue (in millions of CAD)	\$38.5	\$40.7	\$38.9	\$37.9	\$36.5	\$37.3	\$35.3	\$34.2
Average CAD-GBP FX rate	1.59	1.67	1.71	1.72	1.71	1.75	1.73	1.74
Revenue (in millions of GBP)	£24.2	£24.3	£22.7	£22.0	£21.3	£21.3	£20.4	£19.6

Total Subscribers means all chargeable licenses of core Trayport products in core customer segments including Traders, Brokers and Exchanges. Trader Subscribers are a subset of Total Subscribers. Trader Subscribers revenue represents over 50% of total Trayport revenue.

Revenue from Trayport increased by 5% from Q2/21 to Q2/22. In GBP, revenue from Trayport, was £24.2 million (based on CAD-GBP FX rate of 1.59) in Q2/22 up 14% over Q2/21. The increase in Trayport revenue from Q2/21 to Q2/22 was primarily driven by a 17% increase in trader subscribers, annual price adjustments, and one-time consultancy revenue for development services of £0.4 million, which was partially offset by an unfavourable FX impact due to a weaker GBP compared to CAD. In addition, Q2/22 included approximately \$0.5 million (£0.3 million) of revenue related to Tradesignal (acquired June 1, 2021) versus approximately \$0.3 million (£0.2 million) in Q2/21.

TMX Datalinx including Co-location

Revenue from TMX Datalinx including Co-location increased by 5% from Q2/21 to Q2/22. There were higher revenues related to increases in data feeds, co-location, and benchmarks and indices partially offset by revenue from lower usage based quotes. There was a favourable FX impact of approximately \$1.0 million from a weaker Canadian dollar relative to the U.S. dollar in Q2/22 compared with Q2/21.

- The average number of professional market data subscriptions for TSX and TSXV products was down 3% in Q2/22 compared with Q2/21 (103,226 professional market data subscriptions in Q2/22 compared with 106,440 in Q2/21).
- The average number of MX professional market data subscriptions was up 3% in Q2/22 from Q2/21 (20,163 MX professional market data subscriptions in Q2/22 compared with 19,565 in Q2/21).

Other

(in millions of dollars)	Q2/22	Q2/21	\$ increase	% increase
	\$1.0	\$—	\$1.0	n/a

- The increase in *Other* revenue reflected higher net foreign exchange gains on net monetary assets in Q2/22 compared to Q2/21.

³¹ Previous amounts have been restated based on current data.

³² Previous amounts have been restated based on current data. This restatement includes additional connectivity users at exchanges.

Operating expenses

(in millions of dollars)	Q2/22	Q2/21	\$ increase	% increase
Compensation and benefits	\$66.4	\$57.2	\$9.2	16%
Information and trading systems	21.6	15.9	5.7	36%
Selling, general and administration	32.1	18.7	13.4	72%
Depreciation and amortization	27.7	20.3	7.4	36%
	\$147.8	\$112.1	\$35.7	32%

Operating expenses in Q2/22 were \$147.8 million, up \$35.7 million or 32%, from \$112.1 million in Q2/21. There were approximately \$28.7 million of expenses included in Q2/22 related to BOX (consolidated January 3, 2022), AST Canada (acquired August 12, 2021), and Tradesignal (acquired June 1, 2021). The increased expenses included \$2.8 million related to amortization of acquired intangibles for AST Canada and BOX (4 cents per basic and diluted share), \$0.9 million related to AST Canada's TSA, as well as AST integration costs of \$4.9 million (7 cents per basic and diluted share). There were also higher expenses related to higher headcount and payroll costs, increased costs related to our long term employee performance incentive plan of approximately \$1.9 million, and increased expenses for travel and entertainment. In addition, there were higher expenses in Q2/22 due to the release of a provision for restoration costs for our data centre in Q2/21.

Partially offsetting these increases was lower short term employee performance incentive plan costs, and lower severance. We also incurred \$0.6 million (1 cent per basic and diluted share) in acquisition and related costs related to Tradesignal and AST Canada in Q2/21.

Excluding expenses from BOX, AST Canada, and Tradesignal, operating expenses increased 7% in Q2/22 compared with Q2/21.

Compensation and benefits

(in millions of dollars)	Q2/22	Q2/21	\$ increase	% increase
	\$66.4	\$57.2	\$9.2	16%

- *Compensation and benefits* expenses reflected approximately \$7.3 million in Q2/22 related to BOX, AST Canada, and Tradesignal, including integration costs related to AST Canada of \$0.4 million. There were higher payroll and headcount costs, including merit increases, and higher long term employee performance incentive plan costs of approximately \$1.9 million. These increases were somewhat offset by lower severance costs and lower short term employee performance incentive plan costs. In Q2/21, we incurred acquisition costs related to AST Canada of \$0.4 million.
- There were 1,621 TMX Group employees at June 30, 2022 (excluding BOX) versus 1,399 employees at June 30, 2021 reflecting an increase in headcount attributable to investing in the various growth areas of our business. The headcount in Q2/22, includes approximately 150 employees for AST Canada (acquired August 12, 2021) and approximately 15 employees for Tradesignal (acquired June 1, 2021).

Information and trading systems

(in millions of dollars)	Q2/22	Q2/21	\$ increase	% increase
	\$21.6	\$15.9	\$5.7	36%

- The increase in *Information and trading systems* expenses reflected higher expenses related to BOX, AST Canada, and Tradesignal of \$4.2 million, including \$0.6 million related to AST Canada's TSA and integration costs related to AST Canada of approximately \$0.2 million. There were also increased software license and maintenance costs, as well as increased costs for cloud services.

Selling, general and administration

(in millions of dollars)	Q2/22	Q2/21	\$ increase	% increase
	\$32.1	\$18.7	\$13.4	72%

- Selling, general and administration* expenses increased by \$13.4 million in Q2/22 compared with Q2/21 primarily due to \$10.5 million of costs related to BOX, AST Canada, and Tradesignal in Q2/21, including \$0.3 million related to AST Canada's TSA and integration costs related to AST Canada of approximately \$3.6 million. There were higher expenses in Q2/22 due to the release of a provision for restoration costs for our data centre in Q2/21 and higher travel and entertainment expenses. These increases were somewhat offset by lower legal and consulting fees.

Depreciation and amortization

(in millions of dollars)	Q2/22	Q2/21	\$ increase	% increase
	\$27.7	\$20.3	\$7.4	36%

- There were higher *Depreciation and amortization* costs reflecting approximately \$6.7 million of increased amortization related to AST Canada (acquired August 12, 2021), BOX (consolidated January 3, 2022), and Tradesignal (acquired June 1, 2021), including \$0.7 million integration costs related to AST Canada.
- The *Depreciation and amortization* costs in Q2/22 of \$27.7 million included \$14.2 million related to amortization of intangibles related to acquisitions (17 cents per basic and diluted share).
- The *Depreciation and amortization* costs in Q2/21 of \$20.3 million included \$12.1 million related to amortization of intangibles related to acquisitions (17 cents per basic and diluted share).

Additional Information

Share of income (loss) from equity accounted investees

(in millions of dollars)	Q2/22	Q2/21	\$ (decrease)	% (decrease)
	(\$0.3)	\$7.8	\$ (8.1)	(104)%

- In Q2/22, our share of (loss) income from equity accounted investees decreased by \$8.1 million primarily due to a change in accounting relating to BOX (consolidated January 3, 2022) and CanDeal³³. For Q2/22 our share of (loss) income from equity accounted investees includes only ETFLogic and Ventriks Ltd. compared with Q2/21, which included BOX and CanDeal³⁴.

Net finance costs

(in millions of dollars)	Q2/22	Q2/21	\$ (decrease)	% (decrease)
	\$8.7	\$8.8	\$ (0.1)	(1)%

- The decrease in net finance costs from Q2/21 to Q2/22 reflected lower net interest expense largely due to higher finance income as a result of higher interest rates.

Income tax expense and effective tax rate

Income Tax Expense (in millions of dollars)		Effective Tax Rate (%)	
Q2/22	Q2/21	Q2/22	Q2/21
\$28.8	\$54.6	22%	41%

Excluding adjustments, primarily related to the items noted below, the effective tax rate would have been approximately 26%, excluding NCI, for Q2/22 and Q2/21.

- In Q2/22, we recognized a deferred tax asset relating to historical tax losses not previously recognized for VisoTech, resulting in a corresponding decrease in income tax expense of \$0.9 million.
- In Q2/21, the previously announced increase in the U.K. corporate income tax rate from 19% to 25%, effective April 1, 2023, was substantively enacted. This rate change increased net deferred income tax liabilities, resulting in a corresponding increase in income tax expense of \$19.8 million.

Net income attributable to non-controlling interests

(in millions of dollars)	Q2/22	Q2/21	\$ increase
	\$8.4	—	\$8.4

- As of January 3, 2022, we began consolidating BOX as we gained voting control over BOX. As a result our financial results from January 3, 2022 forward include the results from BOX on a consolidated basis and we report the *Net income attributable to non-controlling interests* in our financial statements.

³³ Effective February 28, 2022, TMX discontinued the application of the equity method of accounting for CanDeal.

³⁴ Effective February 28, 2022, TMX discontinued the application of the equity method of accounting for CanDeal.

- For periods from July 1, 2016 to January 2, 2022, our financial results did not include the full impact of BOX, and our share of BOX's net income was reflected in *Net income (loss) from equity accounted investees* in our financial statements.

Segments

The following information reflects TMX Group's segment results for Q2/22 compared Q2/21. *Derivatives Trading & Clearing* includes BOX, see *Results of Operations - BOX* for more details.

Q2/22

(in millions of dollars)	Capital Formation	Equities and Fixed Income Trading & Clearing	Derivatives Trading & Clearing	Global Solutions, Insights & Analytics	Other	Total
Revenue from external customers	\$ 73.3	\$ 58.9	\$ 64.1	\$ 88.8	\$ 1.0	\$ 286.1
Inter-segment revenue	0.1	0.5	—	0.1	(0.7)	—
Total revenue	73.4	59.4	64.1	88.9	0.3	286.1
Income (loss) from operations	31.6	30.8	36.0	57.3	(17.4)	138.3

Q2/21

(in millions of dollars)	Capital Formation	Equities and Fixed Income Trading & Clearing	Derivatives Trading & Clearing	Global Solutions, Insights & Analytics	Other	Total
Revenue from external customers	\$ 69.2	\$ 57.3	\$ 33.9	\$ 84.6	—	\$ 245.0
Inter-segment revenue	0.1	0.5	—	—	(0.6)	—
Total revenue	69.3	57.8	33.9	84.6	(0.6)	245.0
Income (loss) from operations	43.5	29.0	13.7	54.2	(7.5)	132.9

Income (loss) from operations

The decrease in *Income from operations* from *Capital Formation* primarily reflected higher operating expenses in Q2/22 compared with Q2/21 from the inclusion of AST Canada, including approximately \$4.9 million (7 cents per basic and diluted share) in integration costs and \$0.9 million in TSA fees related to AST Canada. The higher operating expenses were partially offset by higher revenue, driven by TSX Trust which includes AST Canada (acquired August 12, 2021), somewhat offset by lower revenue from additional listing fees in Q2/22 compared with Q2/21.

The increase in *Income from operations* from *Equities and Fixed Income Trading and Clearing* reflected higher revenue from *Equities trading* due to higher TSX volume, favourable product mix within TSX, and the impact of April 2022 price changes on continuous trading for securities with price per share less than \$1, which more than offset the lower volumes on TSXV and Alpha. There were also slightly lower operating expenses in Q2/22 compared with Q2/21.

The increase in *Income from operations* from *Derivatives Trading and Clearing* primarily reflected higher revenue in Q2/22 compared with Q2/21 including \$27.3 million from BOX (consolidated January 2022), and increased revenue from CDCC and MX. The increases were partially offset by higher operating expenses in Q2/22 compared with Q2/21.

The increase in *Income from operations* from *Global Solutions, Insights and Analytics* reflected higher revenue from Trayport and TMX Datalinx including co-location. The increase in Trayport revenue was primarily driven by higher trader subscribers in Q2/22 compared with Q2/21, partially offset by unfavourable FX due to a weaker GBP versus CAD. Within TMX Datalinx including co-location, there were higher revenues related to increases in data feeds, co-location, benchmark and indices and a favourable FX impact of approximately \$1.0 million from a weaker Canadian dollar relative the U.S. dollar, partially offset by lower revenue from usage based quotes. There were also higher operating expenses in Q2/22 compared with Q2/21.

Other includes certain revenue as well as corporate and other costs related to initiatives, not allocated to the operating segments. Revenue related to foreign exchange gains and losses and other services are presented in the *Other* segment. Costs and expenses related to the amortization of purchased intangibles, along with certain consolidation and elimination adjustments, are also presented in *Other*. The *loss from operations* in the *Other* segment increased in Q2/22 compared to Q2/21 reflecting higher amortization of purchased intangibles related to BOX and AST Canada. In addition there were increased project-related fees and a higher amount of unallocated expenses in Q2/22 compared with Q2/21. Lastly there was a decrease in Q2/21 expenses related to the release of a provision for restoration costs for our data centre.

Six months ended June 30, 2022 (1H/22) Compared with six months ended June 30, 2021 (1H/21)

The information below reflects the financial statements of TMX Group for the six months ended June 30, 2022 compared with the six months ended June 30, 2021.

(in millions of dollars, except per share amounts)	1H/22	1H/21	\$ increase / (decrease)	% increase / (decrease)
Revenue	\$573.2	\$497.0	\$76.2	15%
Operating expenses	293.1	231.4	61.7	27%
Income from operations	280.1	265.6	14.5	5%
Net income attributable to equity holders of TMX Group	359.5	173.7	185.8	107%
Adjusted net income ³⁵	208.0	213.5	(5.5)	(3)%
Earnings per share (attributable to equity holders of TMX Group)				
Basic	6.44	3.09	3.35	108%
Diluted	6.41	3.07	3.34	109%
Adjusted Earnings per share ³⁶				
Basic	3.73	3.80	(0.07)	(2)%
Diluted	3.71	3.78	(0.07)	(2)%
Cash flows from operating activities	230.7	220.7	10.0	5%

Net Income attributable to equity holders of TMX Group and Earnings per Share attributable to equity holders of TMX Group

Net income attributable to equity holders of TMX Group in 1H/22 was \$359.5 million, or \$6.44 per common share on a basic and \$6.41 per common share on a diluted basis, compared with a net income attributable to equity holders of TMX Group of \$173.7 million, or \$3.09 per common share on a basic and \$3.07 on a diluted basis, for 1H/21. The increase in net income attributable to equity holders of TMX Group reflected a gain on the revaluation of our interest in BOX upon acquisition of voting control of \$177.9 million in 1H/22, a decrease in income tax expense compared to 1H/21, where we incurred a \$19.8 million expense due to a U.K. corporate income tax rate change, and an increase in income from operations of \$14.5 million. The increase in income from operations from 1H/21 to 1H/22 was driven by an increase in revenue of \$76.2 million, which included \$60.3 million related to BOX (consolidated January 2022) and \$21.1 million related to AST Canada (acquired August 12, 2021), somewhat offset by an increase in operating expenses of \$61.7 million. The increase in operating expenses included approximately \$53.2 million in 1H/22 related to AST Canada (acquired August 12, 2021), BOX (consolidated January 2022), and Tradesignal (acquired June 1, 2021). The increased expenses included \$5.6 million related to amortization of acquired intangibles for AST Canada and BOX (8 cents per basic and diluted share), \$2.2 million related to the TSA, as well as AST Canada integration costs of \$6.1 million (8 cents per basic and diluted share). The increase in earnings per share was also partially attributable to a decrease in the number of weighted average common shares outstanding from 1H/21 to 1H/22.

Partially offsetting these increases to net income attributable to equity holders of TMX Group was \$1.2 million incurred in 1H/21 related to acquisition and related costs for AST Canada and Tradesignal.

³⁵ Adjusted net income is a non-GAAP measure, see discussion under the heading "Non-GAAP Measures".

³⁶ Adjusted earnings per share is a non-GAAP ratio, see discussion under the heading "Non-GAAP Measures".

Adjusted Net Income³⁷ and Adjusted Earnings per Share³⁸ Reconciliation for 1H/22 and 1H/21

The following tables present reconciliations of net income attributable to equity holders of TMX Group to adjusted net income and earnings per share attributable to equity holders of TMX Group to adjusted earnings per share. The financial results have been adjusted for the following:

1. The amortization expenses of intangible assets in the six months ended June 30, 2021 and the six months ended June 30, 2022 related to the 2012 Maple transaction (TSX, TSXV, MX, CDS, Alpha, Shorcan), TSX Trust, Trayport (including VisoTech and Tradesignal), AST Canada, and BOX; and is a component of *Depreciation and amortization expenses*.
2. Acquisition and related costs in the six months ended June 30, 2021 associated with acquiring AST Canada (acquired August 12, 2021), and the equity investments in ETFLogic (February 2022) and Ventriks (June 2022) in the six months ended June 30, 2022. These costs are included in *Selling general, and administration and Compensation and benefits*.
3. Integration costs related to integrating the AST Canada acquisition in the six months ended June 30, 2022. These costs are included in *Selling, general and administration, Compensation and benefits and Depreciation and amortization*.
4. Gain resulting from the revaluation of our interest in BOX upon acquisition of voting control (effective January 3, 2022) in the six months ended June 30, 2022. This gain is included in *Other Income*.
5. An increase in deferred income tax liabilities which increased *income tax expenses* in the six months ended June 30, 2021 relating to an increase in the U.K. corporate income tax rate from 19% to 25%, effective April 1, 2023.

³⁷ Adjusted net income is a non-GAAP measure, see discussion under the heading "Non-GAAP Measures".

³⁸ Adjusted earnings per share is a non-GAAP ratio, see discussion under the heading "Non-GAAP Measures".

	Pre-tax		Tax		After-tax			
(in millions of dollars) (unaudited)	1H/22	1H/21	1H/22	1H/21	1H/22	1H/21	\$ increase / (decrease)	% increase / (decrease)
Net income attributable to equity holders of TMX Group					\$359.5	\$173.7	\$185.8	107%
Adjustments related to:								
Amortization of intangibles related to acquisitions ³⁹	29.0	24.0	7.5	5.0	21.5	19.0	2.5	13%
Acquisition and related costs ⁴⁰	0.4	1.2	—	0.2	0.4	1.0	(0.6)	(60%)
Integration costs ⁴¹	6.1	—	1.6	—	4.5	—	4.5	n/a
Gain on BOX ⁴²	(177.9)	—	—	—	(177.9)	—	(177.9)	n/a
Increase in deferred income tax liabilities relating to a change in the future U.K. tax rate	—	—	—	(19.8)	—	19.8	(19.8)	(100%)
Adjusted net income ⁴³					\$208.0	\$213.5	(\$5.5)	(3%)

Adjusted net income decreased by 3% from \$213.5 million in the six months ended June 30, 2021 to \$208.0 million in the six months ended June 30, 2022 largely driven by higher operating expense partially offset by higher revenue.

³⁹ Includes amortization expense of acquired intangibles including BOX, AST Canada, and Tradesignal in the six months ended June 30, 2022.

⁴⁰ Includes costs related to the acquisition of AST Canada (acquired August 12, 2021) and Tradesignal (acquired June 1, 2021) in the six months ended June 30, 2021, and the equity investment in ETFLogic (February 2022) and Ventriks Ltd. (June 2022) in the six months ended June 30, 2022. See Initiatives and Accomplishments - Capital Formation - AST Canada transaction, Global Solutions, Insights & Analytics - ETFLogic and Ventriks for more details.

⁴¹ Includes costs related to the integration of AST Canada (acquired August 12, 2021). See Initiatives and Accomplishments - Capital Formation - AST Canada transaction for more details.

⁴² Gain resulting from the revaluation of our interest in BOX upon acquisition of voting control (effective January 3, 2022). See Other Income for more details.

⁴³ Adjusted net income is a non-GAAP measure, see discussion under the heading "Non-GAAP Measures".

(unaudited)	1H/22		1H/21	
	Basic	Diluted	Basic	Diluted
Earnings per share (attributable to equity holders of TMX Group)	\$6.44	6.41	\$3.09	\$3.07
Adjustments related to:				
Amortization of intangibles related to acquisitions ⁴⁴	0.39	0.38	0.34	0.34
Acquisition and related costs ⁴⁵	0.01	0.01	0.02	0.02
Integration costs ⁴⁶	0.08	0.08	—	—
Gain on BOX ⁴⁷	(3.19)	(3.17)	—	—
Increase in deferred income tax liabilities relating to a change in the future U.K. tax rate	—	—	0.35	0.35
Adjusted earnings per share ⁴⁸	\$3.73	\$3.71	\$3.80	\$3.78
Weighted average number of common shares outstanding	55,796,770	56,078,658	56,217,748	56,611,340

Adjusted diluted earnings per share decreased by 2% from \$3.78 in 1H/21 to \$3.71 in 1H/22 largely driven by higher operating expenses. This decrease was partially offset by higher revenue, and an increase in adjusted earnings per share attributable to a decrease in the number of weighted average common shares outstanding from 1H/21 to 1H/22.

⁴⁴ Includes amortization expense of acquired intangibles including BOX, AST Canada, and Tradesignal in 1H/22.

⁴⁵ Includes costs related to the acquisition of AST Canada (acquired August 12, 2021) and Tradesignal (acquired June 1, 2021) in 1H/21, and the equity investment in ETFLogic (February 2022) and Ventriks Ltd. (June 2022) in 1H/22. See *Initiatives and Accomplishments - Capital Formation - AST Canada transaction, Global Solutions, Insights & Analytics - ETFLogic and Ventriks* for more details.

⁴⁶ Includes costs related to the integration of AST Canada (acquired August 12, 2021). See *Initiatives and Accomplishments - Capital Formation - AST Canada transaction* for more details.

⁴⁷ Gain resulting from the revaluation of our interest in BOX upon acquisition of voting control (effective January 3, 2022). See *Other Income* for more details.

⁴⁸ Adjusted earnings per share is a non-GAAP ratio, see discussion under the heading "Non-GAAP Measures".

Revenue

(in millions of dollars)	1H/22	1H/21	\$ increase / (decrease)	% increase / (decrease)
Capital Formation	\$137.2	\$130.3	\$6.9	5%
Equities and Fixed Income Trading and Clearing	121.0	126.0	(5.0)	(4)%
Derivatives Trading and Clearing	135.6	71.4	64.2	90%
Global Solutions, Insights and Analytics	178.5	169.6	8.9	5%
Other	0.9	(0.3)	1.2	(400)%
	\$573.2	\$497.0	\$76.2	15%

Revenue was \$573.2 million in 1H/22 up \$76.2 million or 15% compared with \$497.0 million in 1H/21 attributable to increases in revenue from *Derivatives Trading and Clearing*, *Global Solutions, Insights and Analytics*, as well as *Capital Formation*, partially offset by a decrease in *Equities and Fixed Income Trading and Clearing* revenue. The increase included \$60.3 million of revenue for BOX (consolidated January 3, 2022), \$21.1 million for AST Canada (acquired August 12, 2021), and \$0.8 million for Tradesignal (acquired June 1, 2021). Excluding revenue from BOX, AST Canada, and Tradesignal, revenue was down 1% in 1H/22 compared with 1H/21.

Capital Formation

(in millions of dollars)	1H/22	1H/21	\$ increase / (decrease)	% increase / (decrease)
Initial listing fees	\$10.9	\$9.3	\$1.6	17%
Additional listing fees	45.3	62.6	(17.3)	(28)%
Sustaining listing fees	40.4	38.1	2.3	6%
Other issuer services	40.6	20.3	20.3	100%
	\$137.2	\$130.3	\$6.9	5%

- *Initial listing fees* in 1H/22 increased from 1H/21 reflecting a rise in the amount of deferred *initial listing fee* revenue recognized in 1H/22 compared with 1H/21 on both TSX and TSXV. We recognized *initial listing fees* received in 2021 and 2022 of \$10.5 million in 1H/22 compared with *initial listing fees* received in 2020 and 2021 of \$8.3 million in 1H/21.
- Based on *initial listing fees* billed in 2021 and the six months ended June 30, 2022, the following amounts have been deferred to be recognized in Q3/22, Q4/22, Q1/23 and Q2/23: \$3.5 million, \$2.2 million, \$1.1 million and \$0.2 million respectively. Total *initial listing fees* revenue for future quarters will also depend on listing activity in those quarters.
- *Additional listing fees* in 1H/22 decreased compared to 1H/21 reflecting a decrease in both the number of financings and total financing dollars raised on TSX and TSXV. The decrease in *additional listing fee* revenue on TSX reflected a decrease of 27% in the number of transactions billed at the maximum listing fee of \$250,000 from 1H/21 to 1H/22, and an 11% decrease in the number of transactions billed below the maximum fee.

- Issuers listed on TSX and TSXV pay annual *sustaining listing fees* primarily based on their market capitalization at the end of the prior calendar year, subject to minimum and maximum fees. There was an increase in sustaining listing fees on both TSX and TSXV from 1H/21 to 1H/22 reflecting an increase in the market capitalization of issuers at December 31, 2021 compared with December 31, 2020.
- *Other issuer services* revenue in 1H/22 was higher compared to 1H/21 primarily due to the inclusion of revenue from AST Canada (acquired August 12, 2021) of approximately \$21.0 million. Excluding AST Canada, *Other issuer services* revenue decreased 3% in 1H/22 compared with 1H/21, reflecting lower transfer agent fee and corporate trust revenue partially offset by higher net interest income.

Equities and Fixed Income Trading and Clearing

(in millions of dollars)	1H/22	1H/21	\$ (decrease)	% (decrease)
Equities and fixed income trading	\$66.3	\$70.3	(\$4.0)	(6)%
Equities and fixed Income clearing, settlement, depository and other services (CDS)	54.7	55.7	(1.0)	(2)%
	\$121.0	\$126.0	(\$5.0)	(4)%

- *Equities Trading* revenue decreased in 1H/22 compared with 1H/21 driven by lower volumes partially offset by a change in product mix, and the impact of April 2022 price changes on continuous trading for securities with price per share less than \$1. The overall volume of securities traded on our equities marketplaces decreased by 26% (83.9 billion securities in 1H/22 versus 113.6 billion securities in 1H/21). There were decreases in volumes of 6% on TSX, 54% on TSXV and 29% on Alpha in 1H/22 compared with 1H/21.
- There was lower *fixed income trading* revenue from 1H/21 to 1H/22 reflecting decreased activity in swaps partially offset by increased activity in Government of Canada bonds.
- CDS revenue decreased from 1H/21 to 1H/22 reflecting lower account transfer online notification (ATON) revenue, clearing, and corporate actions volumes, partially offset by the impact from higher custodial volumes.
- Excluding intentional crosses, for TSX and TSXV listed issues, our combined domestic equities trading market share was approximately 65% in 1H/22, down 1% from 66% in 1H/21.⁴⁹ We only trade securities that are listed on TSX or TSXV.
- Excluding intentional crosses, in all listed issues in Canada, our combined domestic equities trading market share was 58% in 1H/22, up 6% from 52% in 1H/21⁵⁰.

⁴⁹ Source: IIROC.

⁵⁰ Source: IIROC.

Derivatives Trading and Clearing

(in millions of dollars)	1H/22	1H/21	\$ increase	% increase
Derivatives Trading and Clearing (excl. BOX)	\$75.3	\$71.4	\$3.9	5%
BOX	60.3	—	60.3	n/a
	\$135.6	\$71.4	\$64.2	90%

Derivatives Trading and Clearing (excl. BOX)

The increase in revenue in *Derivatives Trading and Clearing (excl. BOX)* was driven by a 15% increase in CDCC revenue and a 2% increase in MX revenue. The CDCC revenue increase mainly related to REPO dealer activity and interest rate derivative clearing fee changes. MX revenue increase reflects a 2% increase in volume from 1H/21 to 1H/22 (75.8 million contracts traded in 1H/22 versus 74.1 million contracts traded in 1H/21), and the impact of the pricing changes on S&P/TSX 60 Index Standard Futures (SXF) trading fees which came into effect in January 2022, partially offset by changes to product and client mix.

BOX

As a result of the consolidation of BOX (January 3, 2022), we recognized \$60.3 million of BOX revenue in 1H/22. Volumes on BOX were up 35% from 1H/21 to 1H/22 (276.0 million contracts traded in 1H/22 versus 204.4 million contracts traded in 1H/21). BOX market share in equity options was 6% in 1H/22, up 2% from 4% in 1H/21.

The following table summarizes the BOX volume and the equity option market share over the last two quarters:

	Q2/22	Q1/22
Volume (million contracts)	127	149
Market Share (equity options)	6%	6%
Revenue (in millions of CAD)	\$27.3	\$33.0
Average CAD-USD FX rate	1.28	1.26
Revenue (in millions of USD)	\$21.4	\$26.1

Global Solutions, Insights and Analytics

(in millions of dollars)	1H/22	1H/21	\$ increase	% increase
Trayport	\$79.2	\$73.8	\$5.4	7%
TMX Datalinx including Co-location	99.3	95.8	3.5	4%
	\$178.5	\$169.6	\$8.9	5%

The increase in *Global Solutions, Insights and Analytics (GSIA)* revenue in 1H/22 compared with 1H/21 was primarily driven by increased revenue from Trayport as well as higher revenue from data feeds and co-location, partially offset by a decreases in usage based quotes and an unfavourable impact from a stronger Canadian dollar relative to the GBP.

Trayport

The following table summarizes the average number of Trayport subscribers (excluding VisoTech and Tradesignal) over the last eight quarters⁵¹:

	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20
Trader Subscribers	6,413	6,369	6,135	5,677	5,483	5,392	5,259	5,150
Total Subscribers	27,460	27,782	27,473	26,620	26,196	25,889	25,259	24,662
Revenue (in millions of CAD)	\$38.5	\$40.7	\$38.9	\$37.9	\$36.5	\$37.3	\$35.3	\$34.2
Average CAD-GBP FX rate	1.59	1.67	1.71	1.72	1.71	1.75	1.73	1.74
Revenue (in millions of GBP)	£24.2	£24.3	£22.7	£22.0	£21.3	£21.3	£20.4	£19.6

Total Subscribers means all chargeable licenses of core Trayport products in core customer segments including Traders, Brokers and Exchanges. Trader Subscribers are a subset of Total Subscribers. Trader Subscribers revenue represents over 50% of total Trayport revenue.

Revenue from Trayport increased by 7% from 1H/21 to 1H/22. In GBP, revenue from Trayport, was £48.5 million (based on CAD-GBP FX rate of 1.63) in 1H/22 up 14% over 1H/21. The increase in Trayport revenue from 1H/21 to 1H/22 was primarily driven by a 18% increase in traders subscribers, annual price adjustments, and one-time consultancy revenue for development services of £0.4 million, which was partially offset by an unfavourable FX impact due to a weaker GBP compared to CAD. Approximately \$1.1 million (£0.7 million, based on CAD-GBP FX rate of 1.63) of revenue related to Tradesignal (acquired June 1, 2021) was included in 1H/22 versus approximately \$0.3 million (£0.2 million, based on CAD-GBP FX rate of 1.71) in 1H/21.

TMX Datalinx including Co-location

Revenue from TMX Datalinx including Co-location increased by 4% from 1H/21 to 1H/22. There were higher revenues related to increases in data feeds, and co-location partially offset by decreases in revenue from usage based quotes in 1H/22 compared with 1H/21. There was a favourable impact of approximately \$1.0 million from a weaker Canadian dollar relative to the U.S. dollar in 1H/22 compared with 1H/21.

- The average number of professional market data subscriptions for TSX and TSXV products was down 1% in 1H/22 compared to 1H/21 (103,531 professional market data subscriptions in 1H/22 compared with 105,073 in 1H/21.)
- The average number of MX professional market data subscriptions increased 4% from 1H/21 to 1H/22 (20,199 MX professional market data subscriptions in 1H/22 compared with 19,395 in 1H/21).

Other

(in millions of dollars)	1H/22	1H/21	\$ increase	% increase
	\$0.9	(0.3)	\$1.2	400%

The increase in *Other* revenue reflected higher net foreign exchange gains on net monetary assets in 1H/22 compared with 1H/21 driven by the favorable impact from a slightly weaker Canadian dollar relative to the U.S. dollar in 1H/22 compared with 1H/21.

⁵¹ Previous amounts have been restated based on current data.

Operating expenses

(in millions of dollars)	1H/22	1H/21	\$ increase	% increase
Compensation and benefits	\$137.7	\$122.1	\$15.6	13%
Information and trading systems	41.6	30.5	11.1	36%
Selling, general and administration	57.9	37.1	20.8	56%
Depreciation and amortization	55.9	41.7	14.2	34%
	\$293.1	\$231.4	\$61.7	27%

Operating expenses in 1H/22 were \$293.1 million, up \$61.7 million or 27%, from \$231.4 million in 1H/21. There were approximately \$53.2 million of expenses included in 1H/22 related to BOX (consolidated January 3, 2022), AST Canada (acquired August 12, 2021), and Tradesignal (acquired June 1, 2021). The increased expenses included \$5.6 million related to amortization of acquired intangibles for AST Canada and BOX (8 cents per basic and diluted share), \$2.2 million related to AST Canada's TSA, as well as AST integration costs of \$6.1 million (8 cents per basic and diluted share). There were increased headcount and payroll costs, increased costs related to our long term employee performance incentive plan of approximately \$3.4 million, and increased expenses for travel and entertainment. In addition, there were higher expenses in 1H/22 due to the release of a provision for restoration costs for our data centre in 1H/21.

Partially offsetting these increases was lower short term employee performance incentive plan costs of approximately \$6.7 million, and lower severance. We also incurred \$1.2 million (2 cents per basic and diluted share) in acquisition and related costs related to Tradesignal and AST Canada in 1H/21. Excluding expenses from BOX, AST Canada, and Tradesignal, operating expenses increased 4% in 1H/22 compared with 1H/21.

Compensation and benefits

(in millions of dollars)	1H/22	1H/21	\$ increase	% increase
	\$137.7	\$122.1	\$15.6	13%

- The increase in *Compensation and benefits* expenses reflected approximately \$15.2 million in 1H/22 related to BOX, AST Canada, and Tradesignal, including integration costs related to AST Canada of \$1.2 million. There were higher headcount and payroll costs, including merit increases, and higher long term employee performance incentive plan costs of approximately \$3.4 million. These increases were somewhat offset by lower short term employee performance incentive plan costs of approximately \$6.7 million as well as lower severance costs.
- There were 1,621 TMX Group employees at June 30, 2022 (excluding BOX) versus 1,399 employees at June 30, 2021 reflecting an increase in headcount attributable to investing in the various growth areas of our business. The headcount in 1H/22, includes approximately 150 employees for AST Canada (acquired August 12, 2021) and approximately 15 employees for Tradesignal (acquired June 1, 2021).

Information and trading systems

(in millions of dollars)	1H/22	1H/21	\$ increase	% increase
	\$41.6	\$30.5	\$11.1	36%

- The increase in *Information and trading systems* expenses from 1H/21 to 1H/22 reflected higher expenses related to BOX, AST Canada, and Tradesignal of \$8.3 million, including \$1.2 million related to AST Canada's TSA and integration costs related to AST Canada of approximately \$0.5 million. There were also increased software license and maintenance costs, as well as increased costs for cloud services.

Selling, general and administration

(in millions of dollars)	1H/22	1H/21	\$ increase	% increase
	\$57.9	\$37.1	\$20.8	56%

- Selling, general and administration* expenses increased by \$20.8 million in 1H/22 compared with 1H/21 primarily due to \$16.4 million of costs related to BOX, AST Canada, and Tradesignal in 1H/22 including \$1.0 million related to AST Canada's TSA, integration costs related to AST Canada of approximately \$3.7 million. There were higher expenses in 1H/22 due to the release of a provision for restoration costs for our data centre in 1H/21 and higher travel and entertainment expenses in 1H/22 compared with 1H/21.
- In 1H/21, we incurred acquisition and related costs for AST Canada and Tradesignal of approximately \$0.5 million.

Depreciation and amortization

(in millions of dollars)	1H/22	1H/21	\$ increase	% increase
	\$55.9	\$41.7	\$14.2	34%

- There were higher *Depreciation and amortization* costs reflecting approximately \$13.3 million of increased amortization related to AST Canada (acquired August 12, 2021), BOX (consolidated January 3, 2022), as well as Tradesignal (acquired June 1, 2021), including \$0.7 million integration costs related to AST Canada.
- The *Depreciation and amortization* costs in 1H/22 of \$55.9 million included \$29.0 million related to amortization of intangible assets related to acquisitions (39 cents per basic and 38 cents per diluted share).
- The *Depreciation and amortization* costs in 1H/21 of \$41.7 million included \$24.0 million related to amortization of intangible assets related to acquisitions (34 cents per basic and diluted share).

Additional Information

Share of (loss) income from equity accounted investees

(in millions of dollars)	1H/22	1H/21	\$ (decrease)	% (decrease)
	\$(0.4)	\$14.3	\$(14.7)	(103)%

- In 1H/22, our share of (loss) income from equity accounted investees decreased by \$14.7 million primarily due to a change in accounting relating to BOX (consolidated January 3, 2022) and CanDeal⁵². For 1H/22, our share of (loss) income from equity accounted investees includes CanDeal⁵³, ETFLogic and Ventriks compared with 1H/21, which included BOX and CanDeal⁵⁴.

Other income

(in millions of dollars)	1H/22	1H/21	\$ increase	% increase
	\$177.9	—	\$177.9	n/a

- In 1H/22, we recognized a non-cash gain of \$177.9 million resulting from the revaluation of our interest in BOX upon acquisition of voting control (January 3, 2022). See *Results of Operations - BOX* for more details.

Net finance costs

(in millions of dollars)	1H/22	1H/21	\$ (decrease)	% (decrease)
	\$17.6	\$17.9	\$(0.3)	(2)%

- The decrease in net finance costs for 1H/22 compared to 1H/21 reflected lower net interest expense largely due to higher finance income resulting from higher interest rates, somewhat offset by higher costs relating to the Series F Debentures issued February 2021.

⁵² Effective February 28, 2022, TMX discontinued the application of the equity method of accounting for CanDeal.

⁵³ Effective February 28, 2022, TMX discontinued the application of the equity method of accounting for CanDeal.

⁵⁴ Effective February 28, 2022, TMX discontinued the application of the equity method of accounting for CanDeal.

Income tax expense and effective tax rate

Income Tax Expense (in millions of dollars)		Effective Tax Rate (%)	
1H/22	1H/21	1H/22	1H/21
\$60.3	\$88.3	14%	34%

Excluding adjustments, primarily related to the items noted below, the effective tax rate would have been approximately 26% for 1H/22 and 1H/21.

- In 1H/22, there was a non-taxable gain resulting from the revaluation of our interest in BOX upon acquisition of voting control (effective January 3, 2022).
- In 1H/22, we recognized a deferred tax asset relating to historical tax losses not previously recognized for VisoTech, resulting in a corresponding decrease in income tax expense of \$0.9 million.
- In 1H/21, the previously announced increase in the U.K. corporate income tax rate from 19% to 25%, effective April 1, 2023, was substantively enacted. This rate change increased net deferred income tax liabilities, resulting in a corresponding increase in income tax expense of \$19.8 million.

Net income attributable to non-controlling interests

(in millions of dollars)	1H/22	1H/21	\$ increase
	\$20.2	—	\$20.2

- As of January 3, 2022, we began consolidating BOX as we gained voting control over BOX. As a result our financial results from January 3, 2022 forward include the results from BOX on a consolidated basis and we report the *Net income attributable to non-controlling interests* in our financial statements.
- For periods from July 1, 2016 to January 2, 2022, our financial results did not include the full impact of BOX, and our share of BOX's net income was reflected in *Net income (loss) from equity accounted investees* in our financial statements.

Total equity attributable to equity holders of TMX Group

(in millions of dollars)	As at June 30, 2022	as at December 31, 2021	\$ increase
	\$3,844.9	\$3,706.1	\$138.8

- As at June 30, 2022, there were 55,599,900 common shares issued and outstanding and 850,249 options outstanding under the share option plan.
- As at July 25, 2022, there were 55,599,900 common shares issued and outstanding and 850,249 options outstanding under the share option plan.

- The increase in *Total equity attributable to equity holders of TMX Group* is primarily attributable to the inclusion of net income attributable to equity holders of TMX Group of \$359.5 million, proceeds received on the exercise of options of \$19.3 million, less dividend payments to shareholders of TMX Group of \$92.7 million. In addition, 555,000 of our common shares were repurchased in 1H/22 under a normal course issuer bid for \$73.7 million.

Segments

The following information reflects TMX Group's segment results for 1H/22 compared with 1H/21. *Derivatives Trading & Clearing* includes BOX, see *Results of Operations - BOX* for more details.

1H/22

(in millions of dollars)	Capital Formation	Equities and Fixed Income Trading & Clearing	Derivatives Trading & Clearing	Global Solutions, Insights & Analytics	Other	Total
Revenue from external customers	\$ 137.2	\$ 121.0	\$ 135.6	\$ 178.5	\$ 0.9	\$ 573.2
Inter-segment revenue	0.1	1.0	—	0.1	(1.2)	—
Total revenue	137.3	122.0	135.6	178.6	(0.3)	573.2
Income (loss) from operations	58.1	62.3	80.5	116.3	(37.1)	280.1

1H/21

(in millions of dollars)	Capital Formation	Equities and Fixed Income Trading & Clearing	Derivatives Trading & Clearing	Global Solutions, Insights & Analytics	Other	Total
Revenue from external customers	\$ 130.3	\$ 126.0	\$ 71.4	\$ 169.6	\$ (0.3)	\$ 497.0
Inter-segment revenue	0.1	1.0	—	0.1	(1.2)	—
Total revenue	130.4	127.0	71.4	169.7	(1.5)	497.0
Income (loss) from operations	82.0	68.2	31.6	108.1	(24.3)	265.6

Income (loss) from operations

The decrease in *Income from operations* from *Capital Formation* primarily reflected higher operating expenses in 1H/22 compared with 1H/21 from the inclusion of AST Canada, including approximately \$6.1 million (8 cents per basic and diluted share) in integration costs and \$2.2 million in TSA fees related to AST Canada. The higher operating expenses were partially offset by higher revenue driven by increased *initial listing fees*, *sustaining listing fees*, and TSX Trust

which includes AST Canada (acquired August 12, 2021), somewhat offset by lower revenue from *additional listing fees* in 1H/22 compared with 1H/21.

The decrease in *Income from operations* from *Equities and Fixed Income Trading and Clearing* was largely driven by decreased revenue due lower volumes partially offset by a favourable product mix, and the impact of April 2022 price changes on continuous trading for securities with price per share less than \$1 in 1H/22 compared with 1H/21. There were also higher operating expenses in 1H/22 compared with 1H/21.

The increase in *Income from operations* from *Derivatives Trading and Clearing* primarily reflected higher revenue in 1H/22 compared with 1H/21 including \$60.3 million from BOX (consolidated January 2022), and increased revenue from CDCC and MX. The increases were partially offset by higher operating expenses in 1H/22 compared with 1H/21.

The increase in *Income from operations* from *Global Solutions, Insights and Analytics* reflects higher revenue from Trayport and TMX Datalinx including co-location. The increase in Trayport revenue was primarily driven by higher trader subscribers, partially offset by FX due to lower GBP versus CAD in 1H/22 compared with 1H/21. Within TMX Datalinx including co-location, there were higher revenues related to increases in data feeds, co-location and a favourable FX impact of approximately \$1.0 million from a weaker Canadian dollar relative the U.S. dollar, partially offset by decreases in usage based quotes revenue in 1H/22 compared with 1H/21.

Other includes certain revenue as well as corporate and other costs related to initiatives, not allocated to the operating segments. Revenue related to foreign exchange gains and losses and other services are presented in the *Other* segment. Costs and expenses related to the amortization of purchased intangibles, along with certain consolidation and elimination adjustments, are also presented in *Other*. The *loss from operations* in the *Other* segment increased in 1H/22 compared to 1H/21 reflecting higher amortization of purchased intangibles related to BOX and AST Canada. In addition there were increased project-related fees and a higher amount of unallocated expenses in 1H/22 compared with 1H/21. Lastly there was a decrease in 1H/21 expenses related to the release of a provision for restoration costs for our data centre.

LIQUIDITY AND CAPITAL RESOURCES

Summary of Cash Flows

Q2/22 compared with Q2/21

(in millions of dollars)	Q2/22	Q2/21	\$ increase / (decrease) in cash
Cash flows from operating activities	\$152.0	\$142.1	\$9.9
Cash flows from (used in) financing activities	(117.2)	(84.7)	(32.5)
Cash flows from (used in) investing activities	10.7	(37.6)	48.3

- In Q2/22, *Cash flows from operating activities* increased slightly compared with Q2/21 reflecting higher income from operations (excluding depreciation and amortization), increases in cash from trade and other receivables, and prepaid expenses, and other assets and liabilities. These increases were partially offset by decreases in cash related to trade and other payables, and increased income taxes paid.
- In Q2/22, *Cash flows used in financing activities* were higher than in Q2/21. This decrease in cash was driven by an increase in share repurchases under our normal course issuer bid program of \$42.7 million partially offset by a decrease in net credit and liquidity facilities drawn of \$8.3 million.
- In Q2/22, there were *cash flows from investing activities* of \$10.7 million compared with *cash flows used in investing activities* of \$37.6 million in Q2/21. This was largely attributable to cash inflows of \$43.3 million relating to the net sale of marketable securities in Q2/22 compared with net purchases in Q2/21. In addition, in Q2/21, we had a cash outflow of \$6.8 million related to the acquisition of subsidiaries, net of cash acquired.

1H/22 compared with 1H/21

(in millions of dollars)	1H/22	1H/21	\$ increase / (decrease) in cash
Cash flows from operating activities	\$230.7	\$220.7	\$10.0
Cash flows from (used in) financing activities	(178.3)	(54.2)	(124.1)
Cash flows from (used in) investing activities	39.8	(37.6)	77.4

- In 1H/22, *Cash flows from operating activities* increased slightly compared with 1H/21 reflecting higher income from operations (excluding depreciation and amortization), increases in cash from trade and other receivables, and prepaid expenses, and other assets and liabilities. These increases were largely offset by decreases in cash related to trade and other payables, and increased income taxes paid.
- In 1H/22, *Cash flows used in financing activities* were higher than in 1H/21. This decrease in cash was driven by an increase in share repurchases under our normal course issuer bid program of \$26.2 million, an increase in dividends paid to non-controlling interests of \$25.5 million and an increase in dividends paid to equity holders of \$10.0 million in 1H/22. In addition, we received proceeds from the issuance of our Series F Debentures of \$250.0 million in 1H/21. These decreases in cash were partially offset by a decrease in net repayments of Commercial Paper of \$160.0 million, an increase in net credit and liquidity facilities drawn of \$21.4 million, and an increase in proceeds from exercised options of \$8.1 million.

- In 1H/22, there were *cash flows from investing activities* of \$39.8 million compared with *cash flows used in investing activities* of \$37.6 million in 1H/21. This was largely attributable to cash inflows relating to acquisition of subsidiaries, net of cash acquired, of \$81.7 million and in increase in cash of \$12.9 million from the net sale of marketable securities in 1H/22 compared with net purchases in 1H/21. Partially offsetting this increase was an increase in cash used in the acquisition of an equity accounted investment of \$11.2 million and a decrease in cash related to dividends received of \$5.7 million.

Summary of Cash Position and Other Matters⁵⁵

Cash, Cash Equivalents and Marketable Securities

(in millions of dollars)	As at June 30, 2022	As at December 31, 2021	\$ increase / (decrease)
Cash and cash equivalents	\$355.4	\$264.3	\$91.1
Marketable securities	\$77.2	\$77.3	\$(0.1)
Cash, cash equivalents and marketable securities	\$432.6	\$341.6	\$91.0

We had \$432.6 million of cash, cash equivalents and marketable securities as at June 30, 2022. There was an increase in cash, cash equivalents and marketable securities primarily reflecting cash flows from operating activities of \$230.7 million, cash flows relating to acquisition of subsidiaries, net of cash acquired of \$74.9 million, cash flows from credit and net liquidity facilities drawn of \$17.5 million, and proceeds from exercised options of \$19.3 million. Offsetting these increases in cash and cash equivalents were cash outflows for dividends to our shareholders of \$92.7 million, cash outflows for dividends to non-controlling interests of \$25.5 million, repurchases of our shares under a normal course issuer bid of \$73.7 million, additions to premises and equipment and intangible assets of \$25.0 million, cash outflows relating to the acquisition of equity accounted investment of \$11.2 million, and interest paid, net of interest received of \$17.5 million.

Based on our current business operations and model, we believe that we have sufficient cash resources and access to financing to operate our business, make interest payments, as well as meet our covenants under the trust indentures governing our Debentures and the financial covenants of the Credit Agreement (as defined in our 2021 Annual MD&A), and commercial paper program (Commercial Paper Program) (see **LIQUIDITY AND CAPITAL RESOURCES - Commercial Paper, Debentures, Credit and Liquidity Facilities**), and satisfy the capital maintenance requirements imposed by regulators.

We will also have cash outlays related to the modernization of our clearing platforms (see - **INITIATIVES AND ACCOMPLISHMENTS - Update on Modernization of CDS Clearing Platform**).

Our ability to obtain funding in the future will depend on the liquidity and condition of the financial markets, including the credit market, and our financial condition at the time, the covenants in the Credit Agreement and the trust indentures governing the Debentures, and by capital maintenance requirements imposed by regulators. At June 30, 2022, there was no Commercial Paper outstanding.

⁵⁵ The "Summary of Cash Position and Other Matters" section above contains certain forward-looking statements. Please refer to "Caution Regarding Forward-Looking Information" for a discussion of risks and uncertainties related to such statements.

Total Assets

(in millions of dollars)	As at June 30, 2022	As at December 31, 2021	\$ (decrease)
	\$55,353.3	\$63,199.4	(\$7,846.1)

- Our consolidated balance sheet as at June 30, 2022 includes *Balances of Participants and Clearing Members* related to our clearing operations. These balances have equal amounts included within *Total Liabilities*. The decrease in *Total Assets* of \$7,846.1 million from December 31, 2021 reflected lower amounts received on REPO and lower collateral balances in both CDS and CDCC at June 30, 2022, partially offset by the inclusion of BOX assets.

Debentures, Credit and Liquidity Facilities

Debentures

As of June 30, 2022, TMX Group had the following Debentures outstanding:

(in millions of dollars)	As at June 30, 2022	As at December 31, 2021	\$ increase
Series B - Non-Current Debentures	\$249.9	\$249.8	\$0.1
Series D - Non-Current Debentures	\$299.4	\$299.3	\$0.1
Series E - Non-Current Debentures	\$199.3	\$199.2	\$0.1
Series F - Non-Current Debentures	\$248.8	\$248.8	\$0.0
	\$997.4	\$997.1	\$0.3

For additional information on the Debentures, please see **Debentures** under the heading **LIQUIDITY AND CAPITAL RESOURCES** in our 2021 Annual MD&A.

TMX Group Credit Facility

The TMX Group Limited credit facility continues to provide 100% backstop to the commercial paper program and can also be used for general corporate purposes. The amount available to be drawn under the TMX Group Limited credit facility at June 30, 2022 was limited to \$400.0 million less the aggregate amount, at any point in time, of: (i) Commercial Paper outstanding and (ii) inter-company notes payable outstanding to CDS Clearing, CDCC, Shorcan Brokers Limited and CDS Limited.

For additional information on our credit facilities, please see **Credit Facilities** under the heading **LIQUIDITY AND CAPITAL RESOURCES** in our 2021 Annual MD&A.

As at June 30, 2022, all covenants were met under the Credit Agreement governing the TMX Group credit facility.

Other Credit and Liquidity Facilities

CDCC maintains a \$33,312.0 million REPO uncommitted facility (\$27,012.0 million at December 31, 2021) that is in place to provide end of day liquidity in the event that CDCC is unable to clear the daylight liquidity facilities to zero. On February 25, 2022, CDCC extended this facility to February 24, 2023.

CDCC also maintains a \$100.0 million syndicated revolving standby liquidity facility (\$100.0 million at December 31, 2021) to provide end of day liquidity in the event that CDCC is unable to clear the daylight liquidity facilities to zero. Advances under the facility are secured by collateral in the form of securities that have been received by, or pledged to, CDCC. The borrowing rate on this facility is prime rate less 1.75%. On February 25, 2022, CDCC extended this facility to February 24, 2023.

As at June 30, 2022, CDCC had drawn \$19.5 million to facilitate a failed REPO settlement. The amount is fully offset by liquid securities included in cash and cash equivalents and was fully repaid subsequent to the reporting date.

CDS Clearing maintains a secured standby liquidity facility of US\$720.0 million, or Canadian dollar equivalent, that can be drawn in either United States (US) or Canadian currency. On March 22, 2022, CDS Clearing extended the maturity date to March 21, 2023.

CDS Clearing also has a secured standby liquidity facility of \$2,000 million or US equivalent that can be drawn in either Canadian or US currency. On March 22, 2022, CDS Clearing extended the maturity date to March 21, 2023.

MANAGING CAPITAL

Our primary objectives in managing capital and our capital maintenance requirements are described in our 2021 Annual MD&A.

As at June 30, 2022, we were in compliance with each of these externally imposed capital maintenance requirements. See **Credit Facility** and **Other Credit and Liquidity Facilities** and **MANAGING CAPITAL** in our 2021 Annual MD&A for a description of the financial covenants imposed on us.

QUARTERLY FINANCIAL INFORMATION

(in millions of dollars except per share amounts - unaudited)	June 30 2022	Mar 31 2022	Dec 31 2021	Sep 30 2021	Jun 30 2021	Mar 31 2021	Dec 31 2020	Sep 30 2020
Capital Formation	\$73.3	\$63.9	\$67.2	\$60.2	\$69.2	\$61.1	\$50.6	\$50.2
Equities and Fixed Income Trading	31.6	34.7	29.4	25.9	29.4	40.9	30.6	28.5
Equities and fixed Income - clearing, settlement, depository and other services (CDS)	27.3	27.4	28.6	26.0	27.9	27.8	25.7	23.7
Derivatives Trading & Clearing	64.1	71.5	38.2	32.9	33.9	37.5	30.8	24.9
Global Solutions, Insights and Analytics	88.8	89.7	89.1	85.9	84.6	85.0	82.6	80.3
Other	1.0	(0.1)	(0.1)	0.4	—	(0.3)	(0.8)	—
Revenue	286.1	287.1	252.4	231.3	245.0	252.0	219.5	207.6
Operating expenses	147.8	145.3	136.2	121.9	112.1	119.3	113.4	107.2
Income from operations	138.3	141.8	116.2	109.4	132.9	132.7	106.1	100.4
Net income attributable to equity holders of TMX Group	92.1	267.4	87.9	76.9	77.3	96.4	71.8	70.0
Earnings per share								
Basic	1.65	4.78	1.57	1.37	1.38	1.71	1.27	1.24
Diluted	1.64	4.75	1.56	1.36	1.37	1.70	1.26	1.23

Q2/22 compared with Q1/22

- *Revenue* was \$286.1 million in Q2/22, down \$1.0 million from Q1/22 reflecting lower *Equities and Fixed Income Trading*, and *Derivatives Trading & Clearing* revenue, which was primarily driven by lower BOX volumes. This was mostly offset by higher *Capital Formation* revenue, driven by higher Other issuer services revenue and additional listing fee revenue from Q1/22 to Q2/22.
- *Operating expenses* in Q2/22 were \$147.8 million, up \$2.5 million or 2% from \$145.3 million in Q1/22. The increase in costs included an increase of \$3.7 million related to AST integration in Q2/22 compared with Q1/22. There were also increases in technology spending, director fees, travel and performance incentives. These were partially offset by lower salaries and payroll taxes of \$3.2 million, lower legal fees and termination allowances.
- *Income from operations* decreased from Q1/22 to Q2/22 due to lower revenue and higher operating expenses.
- *Net income attributable to equity holders of TMX Group* in Q2/22 was \$92.1 million, or \$1.65 per common share on a basic and \$1.64 on a diluted basis, compared with net income of \$267.4 million, or \$4.78 per common share on a basic and \$4.75 on a diluted basis for Q1/22. The decrease in *net income attributable to equity holders of TMX Group* and earnings per share was driven by a non-cash gain in Q1/22 resulting from the revaluation of our interest in BOX upon acquisition of voting control (January 2022), as well as lower *income from operations* in Q2/22 compared with Q1/22. In addition, there was a decrease in income tax expense of \$0.9 million in Q2/22 relating to historical tax losses in VisoTech not previously recognized.

Q1/22 compared with Q4/21

- *Revenue* was \$287.1 million in Q1/22, up \$34.7 million or 14% from Q4/21 largely attributable to \$33.0 million of revenue from BOX (consolidated January 2022) which is included in *Derivatives Trading & Clearing*. There were also increases in revenue from *Equities and Fixed Income Trading* and *GSIA*, partially offset by decreases in *Capital Formation* and *CDS*. Excluding BOX, revenue increased 1% from Q4/21 to Q1/22.
- *Operating expenses* in Q1/22 were \$145.3 million, up \$9.1 million or 7% from \$136.2 million in Q4/21. The increase in costs included an increase of \$11.7 million related to BOX and AST Canada in Q1/22 compared with Q4/21. There were also increases in salaries and payroll taxes of \$5.2 million, and higher long term employee performance incentive plan costs of \$3.1 million. Partially offsetting these increases, there were lower short term employee performance incentive plan costs of \$5.8 million, lower information technology spend, lower severance, lower marketing spend, and decreased consulting fees. Excluding BOX, operating expenses decreased 1% from Q4/21 to Q1/22.
- *Income from operations* increased from Q4/21 to Q1/22 largely due to higher revenue partially offset by higher operating expenses.
- *Net income attributable to equity holders of TMX Group* in Q1/22 was \$267.4 million, or \$4.78 per common share on a basic and \$4.75 on a diluted basis, compared with net income of \$87.9 million, or \$1.57 per common share on a basic and \$1.56 on a diluted basis for Q4/21. The increase in *net income attributable to equity holders of TMX Group* and earnings per share was driven by a non-cash gain in Q1/22 resulting from the revaluation of our interest in BOX upon acquisition of voting control (January 2022), as well as higher *income from operations* in Q1/22 compared with Q4/21. In addition, there was a decrease in income tax expense of \$3.9 million in Q4/21 relating to the carryforward of net operating losses related to TMX Atrium Wireless (sold April 2017) that was not previously recognized.

For additional information on the seven previous quarter, please see *Select Annual and Quarterly financial information* in our 2021 Annual MD&A.

Accounting and Control Matters

Changes in accounting policies

The following amendments were effective for TMX Group from January 1, 2022:

- IAS 37, *Provisions, Contingent Liabilities and Contingent Assets* (Onerous Contracts — Costs of Fulfilling a Contract); and
- Reference to the Conceptual framework (Amendments to IFRS 3)

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

Changes in Internal Control over Financial Reporting

There were no changes to internal control over financial reporting (ICFR) during the quarter ended June 30, 2022 that materially affected, or are reasonably likely to materially affect, our ICFR.

CAUTION REGARDING FORWARD-LOOKING INFORMATION

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

Examples of forward-looking information in this MD&A include, but are not limited to, growth objectives; our target dividend payout ratio; the ability of TMX Group to de-leverage and the timing thereof; the modernization of clearing platforms, including the expected cash expenditures related to the modernization of our clearing platforms and the timing of the modernization; other statements related to cost reductions; the impact of the market capitalization of TSX and TSXV issuers overall (from 2020 to 2021); future changes to TMX Group's anticipated statutory income tax rate for 2022; factors relating to stock, and derivatives exchanges and clearing houses and the business, strategic goals and priorities, market conditions, pricing, proposed technology and other business initiatives and the timing and implementation thereof, the expected integration costs related to AST Canada and the timing thereof, the expected cost of the transitional services agreement related to AST Canada, the anticipated benefits and synergies of the AST Canada, including the expected impact on TMX Group's earnings and adjusted earnings per share and the timing thereof, financial results or financial condition, operations and prospects of TMX Group which are subject to significant risks and uncertainties.

These risks include, but are not limited to: competition from other exchanges or marketplaces, including alternative trading systems and new technologies, on a national and international basis; dependence on the economy of Canada; adverse effects on our results caused by global economic conditions (including COVID-19) or uncertainties including changes in business cycles that impact our sector; failure to retain and attract qualified personnel; geopolitical and other factors which could cause business interruption (including COVID-19); dependence on information technology; vulnerability of our networks and third party service providers to security risks, including cyber-attacks; failure to properly identify or implement our strategies; regulatory constraints; constraints imposed by our level of indebtedness, risks of litigation or other proceedings; dependence on adequate numbers of customers; failure to develop, market or gain acceptance of new products; failure to close and effectively integrate acquisitions to achieve planned economics, including AST Canada, or divest underperforming businesses; currency risk; adverse effect of new business activities; adverse effects from business divestitures; not being able to meet cash requirements because of our holding company structure and restrictions on paying dividends; dependence on third-party suppliers and service providers; dependence of trading operations on a small number of clients; risks associated with our clearing operations; challenges related to international expansion; restrictions on ownership of TMX Group common shares; inability to protect our intellectual property; adverse effect of a systemic market event on certain of our businesses; risks associated with the credit of customers; cost structures being largely fixed; the failure to realize cost reductions in the amount or the time frame anticipated; dependence on market activity that cannot be controlled; the regulatory constraints that apply to the business of TMX Group and its regulated subsidiaries, costs of on exchange clearing and depository services, trading volumes (which could be higher or lower than estimated) and revenues; future levels of revenues being lower than expected or costs being higher than expected.

Forward-looking information is based on a number of assumptions which may prove to be incorrect, including, but not limited to, assumptions in connection with the ability of TMX Group to successfully compete against global and regional marketplaces; business and economic conditions generally; exchange rates (including estimates of exchange rates from Canadian dollars to the U.S. dollar or GBP), commodities prices, the level of trading and activity on markets, and particularly the level of trading in TMX Group's key products; business development and marketing and sales activity; the continued availability of financing on appropriate terms for future projects; changes to interest rates and the timing thereof, among other things, could positively or negatively impact AST Canada's accretion to adjusted earnings per

share; the amount and timing of incurrence of AST Canada integration costs; the amount and timing of: revenue and technology cost synergies resulting from the AST Canada acquisition; productivity at TMX Group, as well as that of TMX Group's competitors; market competition; research and development activities; the successful introduction and client acceptance of new products; successful introduction of various technology assets and capabilities; the impact on TMX Group and its customers of various regulations; TMX Group's ongoing relations with its employees; and the extent of any labour, equipment or other disruptions at any of its operations of any significance other than any planned maintenance or similar shutdowns.

Assumptions related to long term financial objectives

In addition to the assumptions outlined above, forward looking information related to long term revenue cumulative average annual growth rate (CAGR) objectives, and long term adjusted earnings per share CAGR objectives are based on assumptions that include, but not limited to:

- TMX Group's success in achieving growth initiatives and business objectives;
- continued investment in growth businesses and in transformation initiatives including next generation post-trade systems;
- no significant changes to our effective tax rate, recurring revenue, and number of shares outstanding;
- moderate levels of market volatility;
- level of listings, trading, and clearing consistent with historical activity;
- economic growth consistent with historical activity;
- no significant changes in regulations;
- continued disciplined expense management across our business;
- continued re-prioritization of investment towards enterprise solutions and new capabilities;
- free cash flow generation consistent with historical run rate; and
- a limited impact from the COVID-19 pandemic on our plans to grow our business over the long term including on the ability of our listed issuers to raise capital.

While we anticipate that subsequent events and developments may cause our views to change, we have no intention to update this forward-looking information, except as required by applicable securities law. This forward-looking information should not be relied upon as representing our views as of any date subsequent to the date of this MD&A. We have attempted to identify important factors that could cause actual actions, events or results to differ materially from those current expectations described in forward-looking information. However, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended and that could cause actual actions, events or results to differ materially from current expectations. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. These factors are not intended to represent a complete list of the factors that could affect us. A description of the above-mentioned items is contained in the section **"Enterprise Risk Management"** of our 2021 Annual MD&A which is incorporated by reference into this MD&A.

Financial Statements

TMX GROUP LIMITED**Condensed Consolidated Interim Balance Sheets***(In millions of Canadian dollars)**(Unaudited)*

	Note	June 30, 2022	December 31, 2021
Assets			
Current Assets:			
Cash and cash equivalents		\$ 355.4	\$ 264.3
Restricted cash and cash equivalents		239.9	180.0
Marketable securities		77.2	77.3
Trade and other receivables		156.8	132.6
Balances of Participants and Clearing Members		48,815.3	57,113.5
Other current assets		39.3	32.6
Total Current Assets		49,683.9	57,800.3
Non-Current Assets:			
Goodwill and intangible assets		5,448.2	5,156.9
Right-of-use assets		86.1	84.3
Deferred income tax assets		18.9	24.7
Other non-current assets	9	116.2	133.2
Total Non-Current Assets		5,669.4	5,399.1
Total Assets		\$ 55,353.3	\$ 63,199.4
Liabilities and Equity			
Current Liabilities:			
Trade and other payables		\$ 122.3	\$ 152.8
Participants' tax withholdings		239.9	180.0
Balances of Participants and Clearing Members		48,815.3	57,113.5
Credit and liquidity facilities drawn	7	19.5	2.0
Other current liabilities		101.4	70.7
Total Current Liabilities		49,298.4	57,519.0
Non-Current Liabilities:			
Debt	7	997.4	997.1
Lease liabilities		91.5	88.3
Deferred income tax liabilities		876.7	844.9
Other non-current liabilities		48.7	44.0
Total Non-Current Liabilities		2,014.3	1,974.3
Total Liabilities		51,312.7	59,493.3
Equity:			
Share capital		2,823.7	2,875.8
Contributed surplus		10.5	11.8
Retained earnings		1,095.6	817.1
Accumulated other comprehensive (loss) income		(84.9)	1.4
Total Equity attributable to equity holders of the Company		3,844.9	3,706.1
Non-controlling interests	2	195.7	—
Total Equity		4,040.6	3,706.1
Total Liabilities and Equity		\$ 55,353.3	\$ 63,199.4

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

TMX GROUP LIMITED**Condensed Consolidated Interim Income Statements***(In millions of Canadian dollars, except per share amounts)*

<i>(Unaudited)</i>	<i>Note</i>	For the three months ended June 30		For the six months ended June 30	
		2022	2021	2022	2021
Revenue	3	\$ 286.1	\$ 245.0	\$ 573.2	\$ 497.0
REPO and collateral interest:					
Interest income		109.0	10.8	134.9	21.7
Interest expense		(109.0)	(10.8)	(134.9)	(21.7)
Net REPO and collateral interest		—	—	—	—
Total revenue		286.1	245.0	573.2	497.0
Compensation and benefits		66.4	57.2	137.7	122.1
Information and trading systems		21.6	15.9	41.6	30.5
Selling, general and administration		32.1	18.7	57.9	37.1
Depreciation and amortization		27.7	20.3	55.9	41.7
Total operating expenses		147.8	112.1	293.1	231.4
Income from operations		138.3	132.9	280.1	265.6
Share of (loss) income from equity accounted investees	9	(0.3)	7.8	(0.4)	14.3
Other income	2	—	—	177.9	—
Net finance costs		(8.7)	(8.8)	(17.6)	(17.9)
Income before income tax expense		129.3	131.9	440.0	262.0
Income tax expense	6	28.8	54.6	60.3	88.3
Net income		\$ 100.5	\$ 77.3	\$ 379.7	\$ 173.7
Net income attributable to:					
Equity holders of the Company		\$ 92.1	\$ 77.3	\$ 359.5	\$ 173.7
Non-controlling interests	2	8.4	—	20.2	—
		\$ 100.5	\$ 77.3	\$ 379.7	\$ 173.7
Earnings per share (attributable to equity holders of the Company):					
Basic	5	\$ 1.65	\$ 1.38	\$ 6.44	\$ 3.09
Diluted	5	\$ 1.64	\$ 1.37	\$ 6.41	\$ 3.07

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

TMX GROUP LIMITED**Condensed Consolidated Interim Statements of Comprehensive Income***(In millions of Canadian dollars)*

<i>(Unaudited)</i>	<i>Note</i>	For the three months ended June 30		For the six months ended June 30	
		2022	2021	2022	2021
Net income		\$ 100.5	\$ 77.3	\$ 379.7	\$ 173.7
Other comprehensive income (loss):					
Items that will not be reclassified to the consolidated income statements:					
Actuarial gain on defined benefit pension and other post-retirement benefit plans, net of tax expense of \$4.2 (2021 - actuarial gain, net of tax expense of \$2.9)		—	—	11.7	8.1
Total items that will not be reclassified to the consolidated income statements		—	—	11.7	8.1
Items that may be reclassified subsequently to the consolidated income statements:					
Unrealized loss on translating financial statements of foreign operations		(29.7)	(9.7)	(84.7)	(17.4)
Total items that may be reclassified subsequently to the consolidated income statements		(29.7)	(9.7)	(84.7)	(17.4)
Total comprehensive income		\$ 70.8	\$ 67.6	\$ 306.7	\$ 164.4
Total comprehensive income attributable to:					
Equity holders of the Company		\$ 56.7	\$ 67.6	\$ 284.9	\$ 164.4
Non-controlling interests	2	14.1	—	21.8	—
		\$ 70.8	\$ 67.6	\$ 306.7	\$ 164.4

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

TMX GROUP LIMITED**Condensed Consolidated Interim Statements of Changes in Equity**

(In millions of Canadian dollars)

(Unaudited)

For the six months ended June 30, 2022

	Note	Share capital	Contributed surplus	Accumulated other comprehensive income (loss)	Retained earnings	Total attributable to equity holders	Non-controlling interests	Total equity
Balance at January 1, 2022		\$2,875.8	\$ 11.8	\$ 1.4	\$ 817.1	\$ 3,706.1	\$ —	\$3,706.1
Acquisition of non-controlling interests through change in control	2	—	—	—	—	—	199.4	199.4
Net income		—	—	—	359.5	359.5	20.2	379.7
Other comprehensive (loss) income:								
Unrealized loss on translating financial statements of foreign operations		—	—	(86.3)	—	(86.3)	1.6	(84.7)
Actuarial gain on defined benefit pension and other post-retirement benefit plans, net of taxes		—	—	—	11.7	11.7	—	11.7
Total comprehensive (loss) income		—	—	(86.3)	371.2	284.9	21.8	306.7
Dividends to equity holders	10	—	—	—	(92.7)	(92.7)	—	(92.7)
Dividends to non-controlling interests	2	—	—	—	—	—	(25.5)	(25.5)
Proceeds from exercised share options		19.3	—	—	—	19.3	—	19.3
Cost of exercised share options		2.3	(2.3)	—	—	—	—	—
Cost of share option plan		—	1.0	—	—	1.0	—	1.0
Shares repurchased under normal course issuer bid	10	(73.7)	—	—	—	(73.7)	—	(73.7)
Balance at June 30, 2022		\$2,823.7	\$ 10.5	\$ (84.9)	\$ 1,095.6	\$ 3,844.9	\$ 195.7	\$4,040.6

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

TMX GROUP LIMITED**Condensed Consolidated Interim Statements of Changes in Equity***(In millions of Canadian dollars)**(Unaudited)***For the six months ended June 30, 2021**

	<i>Note</i>	Share capital	Contributed surplus	Accumulated other comprehensive income	Retained earnings	Total equity
Balance at January 1, 2021		\$ 2,943.6	\$ 11.1	\$ 20.6	\$ 636.2	\$ 3,611.5
Net income		—	—	—	173.7	173.7
Other comprehensive income (loss):						
Unrealized loss on translating financial statements of foreign operations		—	—	(17.4)	—	(17.4)
Actuarial gain on defined benefit pension and other post-retirement benefit plans, net of taxes		—	—	—	8.1	8.1
Total comprehensive income (loss)		—	—	(17.4)	181.8	164.4
Dividends to equity holders	10	—	—	—	(82.7)	(82.7)
Proceeds from exercised share options		11.2	—	—	—	11.2
Cost of exercised share options		1.2	(1.2)	—	—	—
Cost of share option plan		—	1.0	—	—	1.0
Shares repurchased under normal course issuer bid	10	(47.5)	—	—	—	(47.5)
Balance at June 30, 2021		\$ 2,908.5	\$ 10.9	\$ 3.2	\$ 735.3	\$ 3,657.9

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

TMX GROUP LIMITED**Condensed Consolidated Interim Statements of Cash Flows***(In millions of Canadian dollars)*

(In millions of Canadian dollars)		For the three months ended June 30		For the six months ended June 30	
(Unaudited)	Note	2022	2021	2022	2021
Cash flows from (used in) operating activities:					
Income before income taxes		\$ 129.3	\$ 131.9	\$ 440.0	\$ 262.0
Adjustments to determine net cash flows:					
Depreciation and amortization		27.7	20.3	55.9	41.7
Net finance costs		8.7	8.8	17.6	17.9
Other income	2	—	—	(177.9)	—
Share of income from equity accounted investees		0.3	(7.8)	0.4	(14.3)
Cost of share option plan		0.5	0.5	1.0	1.0
Unrealized foreign exchange gain		(0.7)	(0.1)	(0.5)	(0.1)
Changes in:					
Trade and other receivables, and prepaid expenses		27.5	10.8	(15.7)	(39.0)
Trade and other payables		14.4	32.7	(60.3)	(20.4)
Provisions		2.2	—	2.2	(0.2)
Deferred revenue		(25.1)	(13.5)	38.5	52.0
Other assets and liabilities		3.4	(14.4)	6.3	(16.3)
Income taxes paid		(36.2)	(27.1)	(76.8)	(63.6)
		152.0	142.1	230.7	220.7
Cash flows from (used in) financing activities:					
Interest paid		(14.9)	(14.8)	(18.5)	(15.9)
Repayment of lease liabilities		(2.4)	(2.0)	(4.7)	(4.1)
Proceeds from exercised options		9.9	4.5	19.3	11.2
Shares repurchased under normal course issuer bid	10	(61.3)	(18.6)	(73.7)	(47.5)
Dividends paid to equity holders	10	(46.3)	(43.3)	(92.7)	(82.7)
Dividend paid to non-controlling interests	2	—	—	(25.5)	—
Proceeds from issuance of debentures	7	—	—	—	250.0
Credit facility and debt financing fees	7	—	—	—	(1.3)
Net movement of Commercial Paper	7	—	—	—	(160.0)
Credit and liquidity facilities drawn, net	7	(2.2)	(10.5)	17.5	(3.9)
		(117.2)	(84.7)	(178.3)	(54.2)
Cash flows from (used in) investing activities:					
Interest received		0.6	0.4	1.0	0.6
Dividends received		—	—	—	5.7
Additions to premises and equipment and intangible assets		(13.4)	(12.9)	(25.0)	(24.3)
Acquisition of subsidiaries, net of cash acquired	2	—	(6.8)	74.9	(6.8)
Acquisition of equity accounted investment	9	(1.5)	—	(11.2)	—
Marketable securities, net		25.0	(18.3)	0.1	(12.8)
		10.7	(37.6)	39.8	(37.6)
Increase in cash and cash equivalents					
Cash and cash equivalents, beginning of the period		310.5	330.9	264.3	222.1
Unrealized foreign exchange loss on cash and cash equivalents held in foreign currencies		(0.6)	(0.2)	(1.1)	(0.5)
Cash and cash equivalents, end of the period		\$ 355.4	\$ 350.5	\$ 355.4	\$ 350.5

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

TMX GROUP LIMITED

Notes to the Condensed Consolidated Interim Financial Statements

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

GENERAL INFORMATION

TMX Group Limited is a company domiciled in Canada and incorporated under the Business Corporations Act (Ontario). The registered office is located at 100 Adelaide Street West, Toronto, Ontario, Canada.

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

The unaudited condensed consolidated interim financial statements as at June 30, 2022 and December 31, 2021, and for the three and six months ended June 30, 2022 and 2021 (the “interim financial statements”), comprise the accounts of TMX Group Limited and its subsidiaries (collectively referred to as the “Company”), and the Company’s interests in equity accounted investees.

NOTE 1 – BASIS OF PREPARATION

STATEMENT OF COMPLIANCE

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

The interim financial statements do not contain all disclosures required by IFRS for annual financial statements, but have been prepared using the same accounting policies and methods of application as those used in the most recently prepared audited annual consolidated financial statements. Accordingly, the interim financial statements should be read in conjunction with the audited annual consolidated financial statements of the Company for the year ended December 31, 2021.

The following amendments were effective for the Company from January 1, 2022:

- IAS 37, *Provisions, Contingent Liabilities and Contingent Assets* (Onerous Contracts — Costs of Fulfilling a Contract); and
- Reference to the Conceptual framework (Amendments to IFRS 3)

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

The interim financial statements were approved by the Company’s Board of Directors on July 28, 2022.

USE OF ESTIMATES AND JUDGEMENTS

The preparation of the interim financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the interim financial statements and the reported amounts of revenue and expenses during the reporting period. The judgements, estimates and associated assumptions are based on historical experience and other factors that management considers to be relevant. The areas of significant judgement and estimation were identified in the Company’s audited annual consolidated financial statements for the year ended December 31, 2021. Actual results could differ from these estimates and assumptions made.

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

NOTE 2 – ACQUISITIONS OF SUBSIDIARIES**(A) BOX**

In February 2021, BOX Holdings Group LLC ("BOX") commenced a unit buy-back with certain members that was concluded on January 3, 2022, which resulted in the Company's economic and voting interests increasing to 47.89% and 51.43%, respectively. As a result, effective January 3, 2022, the Company obtained voting control over BOX and commenced consolidating the entity. The transaction has been accounted for as a business combination in accordance with IFRS 3, *Business Combinations*. Thus, upon obtaining control, the Company remeasured its previously held interest, resulting in a gain of \$177.9, recognized in the consolidated income statements as other income. BOX is included in the Derivatives Trading & Clearing operating segment.

The Company estimated the fair value of its previously held interest in BOX (i.e. the purchase consideration) using the income approach. The income approach is a valuation technique that calculates the fair value of a business based on the present value of future expected cash flows. This valuation involves significant subjectivity and estimation uncertainty, including assumptions related to the future revenues of the acquired business and the discount rate.

The following tables summarize the estimated provisional fair values of the assets and liabilities acquired. The Company will finalize the measurement of the values below as it obtains the information necessary to complete the measurement process, no later than twelve months following the date of acquisition of control. Any changes resulting from facts and circumstances that existed as of the date of acquisition of control will result in retrospective adjustments to the provisional amounts below, recognized at the acquisition dates.

Consideration:

Fair value of previously held interest in BOX	\$	207.6
Non-controlling interests ("NCI"), based on the proportionate interest in the recognized amounts of BOX's identifiable net assets		199.4
Total consideration	\$	407.0
Identifiable assets acquired and liabilities assumed:		
Cash and cash equivalents	\$	77.5
Trade and other receivables		12.7
Intangible assets		318.0
Goodwill		69.4
Deferred tax liabilities		(45.1)
Other assets and liabilities, net		(25.5)
Fair value of net assets acquired	\$	407.0

The goodwill recorded on acquisition of control is attributable to the expected growth in the customer base. None of the goodwill recognized is deductible for income tax purposes.

Intangible assets acquired comprise the following:

Intangible assets	Acquisition date fair value	Foreign exchange	Accumulated amortization	Net book value	Useful life
Customer relationships	\$ 306.1	\$ 3.0	\$ (6.4)	\$ 302.7	24 years
Technology	5.3	0.1	(1.0)	4.4	1-5 years
Trade name	6.6	0.1	—	6.7	Indefinite
Total	\$ 318.0	\$ 3.2	\$ (7.4)	\$ 313.8	

The following table summarizes the post-acquisition financial information related to BOX, before any intra-group eliminations:

As at (and for the six-month period then ended)	June 30, 2022
Current assets	\$ 90.7
Non-current assets	324.1
Current liabilities	(29.2)
Non-current liabilities	(5.6)
Net assets (100%)	\$ 380.0
Net assets attributable to NCI (52.11%) §	198.0
Revenue	\$ 60.3
Net income	\$ 38.7
Other comprehensive income	3.1
Total comprehensive income (100%)	\$ 41.8
Net income attributable to NCI (52.11%)	20.2
Other comprehensive loss attributable to NCI (52.11%)	1.6
Cash flows from operating activities	\$ 39.1
Cash flows used in financing activities (dividends to NCI: \$25.5)	(44.6)
Cash flows used in investing activities	(2.6)
Net decrease in cash and cash equivalents	\$ (8.1)

§ The difference with the NCI of \$195.7 on the consolidated balance sheet is the result of the dividends to NCI being based on the economic interest percentage in effect in 2021, prior to the acquisition of control.

(B) AST CANADA

On August 12, 2021, the Company completed the acquisition of AST Investor Services Inc. (Canada) ("ASTIS") and its subsidiary AST Trust Company (Canada) ("AST Trust") (collectively, "AST Canada") for \$165.0, adjusted for certain items (see below). The acquisition has been accounted for as a business combination with the Company consolidating 100% of the results of AST Canada's operations from the date of acquisition.

On August 31, 2021, through a series of post-closing legal and tax steps, ASTIS distributed its shares of AST Trust to its parent, TMX Group Limited, and on September 1, 2021, AST Trust and TSX Trust amalgamated to form a newly amalgamated corporation continued as TSX Trust. ASTIS was renamed TMX Investor Solutions Inc.

AST Canada is included in the Capital Formation operating segment, under TSX Trust (note 4).

The following table summarizes the final purchase price allocation, based on the estimated fair values as of August 12, 2021:

Purchase consideration:	
Base purchase price	\$ 165.0
Working capital adjustments	2.2
Closing debt	(0.5)
Company transaction expenses and other adjustments	(2.1)
Total purchase consideration	\$ 164.6
Fair value of identifiable assets acquired and liabilities assumed:	
Cash and cash equivalents	\$ 30.9
Trade and other receivables	10.2
Intangible assets	94.7
Goodwill	45.8
Deferred tax liabilities, net	(12.6)
Other assets and liabilities, net	(4.4)
Fair value of net assets acquired	\$ 164.6

In determining the purchase price allocation, the Company considered, among other factors, the intended future use of acquired assets, analysis of historical financial performance and estimates of future performance of AST Canada. The goodwill recorded on acquisition is largely reflective of the synergies resulting from combining AST Canada's complementary portfolio of services with those of TSX Trust business to enhance and broaden the scope and scale of TSX Trust's business. None of the goodwill recognized is deductible for income tax purposes.

During the three and six months ended June 30, 2022, the Company did not incur any acquisition and related costs (three and six months ended June 30, 2021 - \$0.5 and \$1.1, respectively, included in 'compensation and benefits' and 'selling, general and administration' in the consolidated income statements).

As part of the AST Canada integration, the acquired AST Canada leased premises will be abandoned throughout 2022. Consequently, right-of-use and other related assets recognized at the acquisition of AST Canada have been accelerated for depreciation in accordance with the abandonment plan. Provisions for onerous contracts and decommissioning costs have also been recognized. During the three and six months ended June 30, 2022, the Company recognized depreciation and amortization expenses of \$0.6 and selling, general and administration expenses of \$2.1 as part of the abandonment plan.

(C) TRADESIGNAL

On June 1, 2021, the Company completed the acquisition of Tradesignal, a provider of rule-based trading and technical chart analysis software, for €6.5 (\$9.6). The acquisition has been accounted for as a business combination with the Company consolidating 100% of the results of Tradesignal's operations. Tradesignal, renamed Trayport Germany GmbH ("Trayport Germany") on July 22, 2021, is included in the Global Solutions, Insights & Analytics operating segment, under Trayport (note 4).

The following table summarizes the final purchase price, based on the estimated fair values as of June 1, 2021:

Purchase consideration:		
Base purchase price	\$	9.6
Working capital adjustments		0.4
Total purchase consideration	\$	10.0
Fair value of identifiable assets acquired and liabilities assumed:		
Cash and cash equivalents	\$	2.0
Intangible assets		6.6
Goodwill		4.7
Deferred tax liabilities, net		(2.1)
Other assets and liabilities, net		(1.2)
Fair value of net assets acquired	\$	10.0

In determining the purchase price allocation, the Company considered, among other factors, the intended future use of acquired assets, analysis of historical financial performance and estimates of future performance of Trayport Germany. The goodwill recorded reflects expected revenue synergies from combining Trayport Germany with the Company's existing businesses. None of the goodwill recognized is deductible for income tax purposes.

Intangible assets acquired comprise the following:

Intangible assets	Acquisition date fair value	Foreign exchange	Accumulated amortization	Net book value	Useful life
Customer relationships	\$ 5.3	\$ (0.4)	\$ (0.3)	\$ 4.6	22 years
Technology	0.7	—	(0.1)	0.6	5 years
Trade name	0.6	—	—	0.6	Indefinite
Total	\$ 6.6	\$ (0.4)	\$ (0.4)	\$ 5.8	

During the three and six months ended June 30, 2022, the Company did not incur any acquisition and related costs (three and six months ended June 30, 2021 - \$0.1 and \$0.2, respectively, included in 'selling, general and administration' in the consolidated income statements).

NOTE 3 – REVENUE

The Company's primary contracts from customers are disaggregated by major products and service lines below, and categorized by operating segments as identified and disclosed in note 4.

	For the three months ended June 30		For the six months ended June 30	
Global Solutions, Insights & Analytics	2022	2021	2022	2021
Trayport	\$ 38.5	\$ 36.5	\$ 79.2	\$ 73.8
TMX Datalinx including Co-location	50.3	48.1	99.3	95.8
	88.8	84.6	178.5	169.6
Capital Formation				
Initial listing fees	5.0	5.3	10.9	9.3
Additional listing fees	24.5	32.8	45.3	62.6
Sustaining fees	20.3	19.6	40.4	38.1
Other issuer services	23.5	11.5	40.6	20.3
	73.3	69.2	137.2	130.3
Derivatives Trading & Clearing				
Derivatives Trading & Clearing (excluding BOX)	36.8	33.9	75.3	71.4
BOX	27.3	—	60.3	—
	64.1	33.9	135.6	71.4
Equities and Fixed Income Trading & Clearing				
Equities and fixed income trading	31.6	29.4	66.3	70.3
Equities and fixed income clearing, settlement, depository and other services (CDS)	27.3	27.9	54.7	55.7
	58.9	57.3	121.0	126.0
Other	1.0	—	0.9	(0.3)
Total Revenue	\$ 286.1	\$ 245.0	\$ 573.2	\$ 497.0

NOTE 4 – SEGMENT INFORMATION

The Company has four reportable segments:

- **Global Solutions, Insights & Analytics:** We deliver equities data, index data as well as integrated data sets to fuel high-value proprietary and third party analytics which help clients make better trading and investment decisions. We also provide solutions to European and global wholesale energy markets for price discovery, trade execution, post-trade transparency and straight through processing. The Company's operations included in the Global Solutions, Insights & Analytics segment are TMX Datalinx, Co-Location, and Trayport.
- **Capital Formation:** Our exchanges are integral to the efficient operation of the capital markets. We continually support the capital markets community by providing companies of all types and at all stages of development with access to equity capital, while also providing market oversight to ensure market integrity. The Company's operations included in the Capital Formation segment are: Toronto Stock Exchange, a national stock exchange serving the senior equities market; TSX Venture Exchange, a national stock exchange serving the public venture equity market, and TSX Trust, a provider of corporate trust, registrar, transfer agency and foreign exchange services.
- **Derivatives Trading & Clearing:** We are accelerating new product creation and leveraging our unique market position to benefit from increasing demand for derivatives products both in Canada and globally. The Company's operations included in the Derivatives Trading and Clearing segment are Montréal Exchange, a national derivatives exchange; and Canadian Derivatives Clearing Corporation ("CDCC"), a clearinghouse for options and futures contracts and certain over-the-counter products and fixed income repurchase agreements. Effective January 3, 2022, the Derivatives Trading & Clearing segment includes the operations of BOX, a United States ("US") equity options market (note 2).

- Equities and Fixed Income Trading & Clearing:** We operate fair and transparent markets, with innovative, efficient, and reliable platforms for equities and fixed income trading and clearing. The Company's operations included in the Equities and Fixed Income Trading & Clearing segment are the trading operations of Toronto Stock Exchange, TSX Venture Exchange, and TSX Alpha Exchange; CDS Clearing and Depository Services Inc. ("CDS Clearing"), an automated facility for the clearing and settlement of equities and fixed income transactions and custody of securities in Canada and Shorcan Brokers Limited, a fixed income inter-dealer broker.

The Company has certain revenue and corporate costs not allocated to the operating segments. Revenue related to foreign exchange gains and losses and other services are presented in the Other segment. Costs and expenses related to the amortization of purchased intangibles, along with certain consolidation and elimination adjustments, are also presented in the Other segment.

Information related to each reportable segment is as follows:

For the three months ended							June 30, 2022
	Global Solutions Insights & Analytics	Capital Formation	Derivatives Trading & Clearing	Equities and Fixed Income Trading & Clearing	Other		Total
Revenue (external)	\$ 88.8	\$ 73.3	\$ 64.1	\$ 58.9	\$ 1.0		\$ 286.1
Inter-segment revenue	0.1	0.1	—	0.5	(0.7)		—
Total revenue	\$ 88.9	\$ 73.4	\$ 64.1	\$ 59.4	\$ 0.3		\$ 286.1
Income (loss) from operations	\$ 57.3	\$ 31.6	\$ 36.0	\$ 30.8	\$ (17.4)		\$ 138.3
Selected items:							
Depreciation and amortization	\$ 2.6	\$ 1.1	\$ 1.4	\$ —	\$ 22.6		\$ 27.7

For the three months ended							June 30, 2021
	Global Solutions Insights & Analytics	Capital Formation	Derivatives Trading & Clearing	Fixed Income Trading & Clearing	Other		Total
Revenue (external)	\$ 84.6	\$ 69.2	\$ 33.9	\$ 57.3	\$ —		\$ 245.0
Inter-segment revenue	—	0.1	—	0.5	(0.6)		—
Total revenue	\$ 84.6	\$ 69.3	\$ 33.9	\$ 57.8	\$ (0.6)		\$ 245.0
Income (loss) from operations	\$ 54.2	\$ 43.5	\$ 13.7	\$ 29.0	\$ (7.5)		\$ 132.9
Selected items:							
Depreciation and amortization	\$ 1.8	\$ 0.1	\$ 0.3	\$ 0.1	\$ 18.0		\$ 20.3

For the six months ended

June 30, 2022

	Global Solutions Insights & Analytics	Capital Formation	Derivatives Trading & Clearing	Equities and Fixed Income Trading & Clearing	Other	Total
Revenue (external)	\$ 178.5	\$ 137.2	\$ 135.6	\$ 121.0	\$ 0.9	\$ 573.2
Inter-segment revenue	0.1	0.1	—	1.0	(1.2)	—
Total revenue	\$ 178.6	\$ 137.3	\$ 135.6	\$ 122.0	\$ (0.3)	\$ 573.2
Income (loss) from operations	\$ 116.3	\$ 58.1	\$ 80.5	\$ 62.3	\$ (37.1)	\$ 280.1
Selected items:						
Depreciation and amortization	\$ 5.2	\$ 2.2	\$ 2.8	\$ 0.1	\$ 45.6	\$ 55.9

For the six months ended

June 30, 2021

	Global Solutions Insights & Analytics	Capital Formation	Derivatives Trading & Clearing	Equities and Fixed Income Trading & Clearing	Other	Total
Revenue (external)	\$ 169.6	\$ 130.3	\$ 71.4	\$ 126.0	\$ (0.3)	\$ 497.0
Inter-segment revenue	0.1	0.1	—	1.0	(1.2)	—
Total revenue	\$ 169.7	\$ 130.4	\$ 71.4	\$ 127.0	\$ (1.5)	\$ 497.0
Income (loss) from operations	\$ 108.1	\$ 82.0	\$ 31.6	\$ 68.2	\$ (24.3)	\$ 265.6
Selected items:						
Depreciation and amortization	\$ 4.8	\$ 0.1	\$ 0.7	\$ 0.2	\$ 35.9	\$ 41.7

NOTE 5 – EARNINGS PER SHARE

Basic earnings per share is determined by dividing the net income attributable to the equity holders of the Company by the weighted average number of common shares outstanding during the reporting period. Diluted earnings per share is determined by dividing the net income attributable to the equity holders of the Company by the weighted average number of common shares outstanding during the reporting period, adjusted for the effects of all potential dilutive common shares arising from share options granted to employees.

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

For the three months ended	June 30, 2022	June 30, 2021
Net income attributable to the equity holders of the Company	\$ 92.1	\$ 77.3
Weighted average number of common shares outstanding – basic	55,865,712	56,198,495
Effect of dilutive share options	258,403	386,853
Weighted average number of common shares outstanding – diluted	56,124,115	56,585,348
Basic earnings per share	\$ 1.65	\$ 1.38
Diluted earnings per share	\$ 1.64	\$ 1.37

For the six months ended	June 30, 2022	June 30, 2021
Net income attributable to the equity holders of the Company	\$ 359.5	\$ 173.7
Weighted average number of common shares outstanding – basic	55,796,770	56,217,748
Effect of dilutive share options	281,888	393,592
Weighted average number of common shares outstanding – diluted	56,078,658	56,611,340
Basic earnings per share	\$ 6.44	\$ 3.09
Diluted earnings per share	\$ 6.41	\$ 3.07

NOTE 6 – INCOME TAXES

Current and deferred income taxes receivable and payable are measured based on income tax rates that are enacted or substantively enacted at the reporting date in the countries where the Company operates.

The Company's effective tax rate for the three and six months ended June 30, 2022 was 22% and 14% respectively (three and six months ended June 30, 2021 - 41% and 34%). The Company's effective tax rates were impacted by the following factors in the periods.

The revaluation of our interest in BOX upon acquisition of voting control (effective January 3, 2022) resulted in a non-taxable gain, which reduced the effective tax rate for the six months ended June 30, 2022.

On May 24, 2021, the UK corporate income tax rate increase from 19% to 25% (effective April 1, 2023) was substantively enacted. Net deferred income tax liabilities were increased by \$19.8 as a result, with a corresponding increase in deferred income tax expense for the three and six months ended June 30, 2021.

NOTE 7 – DEBT, CREDIT AND LIQUIDITY FACILITIES

(A) DEBT

The Company has the following debt outstanding at:

				June 30, 2022	December 31, 2021
	Interest rate	Maturity date(s)	Principal/ Authorized amount	Carrying amount	Carrying amount
Series B Debentures	4.461%	October 3, 2023	\$ 250.0	\$ 249.9	\$ 249.8
Series D Debentures	2.997%	December 11, 2024	300.0	299.4	299.3
Series E Debentures	3.779%	June 5, 2028	200.0	199.3	199.2
Series F Debentures	2.016%	February 12, 2031	250.0	248.8	248.8
Debentures				997.4	997.1
Commercial Paper	n/a	n/a	400.0	—	—
Commercial Paper				—	—
TMX Group Limited credit facility	1 month B.A./ LIBOR + 107.5	May 2, 2024	400.0	—	—
Credit facility				—	—
Total debt				997.4	997.1
Less: current portion of debt				—	—
Non-current debt				\$ 997.4	\$ 997.1

(i) Debentures

During the three and six months ended June 30, 2022, the Company recognized interest expense on its Series B, Series D, Series E and Series F debentures of \$2.8, \$2.3, \$1.9 and \$1.3 and \$5.6, \$4.6, \$3.8 and \$2.6 respectively (three and six months ended June 30, 2021 – \$2.7, \$2.3, \$1.9 and \$1.3 and \$5.5, \$4.9, \$3.9 and \$2.0, respectively).

(ii) Commercial paper

During the three and six months ended June 30, 2022, the Company issued Commercial Paper with a cumulative amount of \$130.0 and \$300.0, respectively at interest rates ranging from 0.26% to 1.59% (three and six months ended June 30, 2021 – \$175.0 and \$352.0, respectively at interest rates ranging from 0.17% to 0.24%). During the same period, the Company repaid Commercial Paper with a cumulative amount of \$130.0 and \$300.0, respectively at interest rates ranging from 0.26% to 1.59% (three and six months ended June 30, 2021 – \$175.0 and \$512.0, respectively at interest rates ranging from 0.17% to 0.25%).

(iii) TMX Group Limited credit facility

The facility continues to provide 100% backstop to the commercial paper program and can also be used for general corporate purposes. The amount available to be drawn under the TMX Group Limited credit facility is limited to \$400.0 less the aggregate amount, at any point in time, of: (i) Commercial Paper outstanding (June 30, 2022 – nil); and (ii) inter-company notes payable outstanding to CDS Clearing, CDCC, CDS Limited and Shorcan Brokers Limited (June 30, 2022 – \$20.3).

(B) OTHER CREDIT AND LIQUIDITY FACILITIES

The Company has the following credit and liquidity facilities that were amended or drawn and outstanding at:

	Interest rate [†]	Maturity date	Authorized	June 30, 2022 Carrying amount	December 31, 2021 Carrying amount
CDS Clearing secured standby liquidity facility	–	March 21, 2023	\$ 2,000.0	\$ —	\$ —
CDS Clearing secured standby liquidity facility	–	March 21, 2023	US\$720.0	—	—
CDCC syndicated revolving standby liquidity facility	–	February 24, 2023	\$ 100.0	19.5	2.0
CDCC syndicated REPO facility	–	February 24, 2023	\$ 33,312.0	—	—
Total credit and liquidity facilities drawn				\$ 19.5	\$ 2.0

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

(i) CDS Clearing facilities

CDS Clearing maintains a secured standby liquidity facility of US\$720.0, or Canadian dollar equivalent, that can be drawn in either United States ("US") or Canadian currency. On March 22, 2022, CDS Clearing extended the maturity date to March 21, 2023.

CDS Clearing also has a secured standby liquidity facility of \$2,000.0, or US equivalent, that can be drawn in either Canadian or US currency. On March 22, 2022, CDS Clearing extended the maturity date to March 21, 2023.

(ii) CDCC syndicated revolving standby liquidity and syndicated REPO facilities

CDCC maintains a \$33,312.0 REPO uncommitted facility (December 31, 2021 – \$27,012.0) that is in place to provide end of day liquidity in the event that CDCC is unable to clear the daylight liquidity facilities to zero. On February 25, 2022, CDCC extended this facility to February 24, 2023.

CDCC also maintains a \$100.0 syndicated revolving standby liquidity facility (December 31, 2021 – \$100.0) to provide end of day liquidity in the event that CDCC is unable to clear the daylight liquidity facilities to zero. Advances under the facility are secured by collateral in the form of securities that have been received by, or pledged to, CDCC. On February 25, 2022, CDCC extended this facility to February 24, 2023.

As at June 30, 2022, CDCC had drawn \$19.5 to facilitate a failed REPO settlement. The amount is fully offset by liquid securities included in cash and cash equivalents and was fully repaid subsequent to the reporting date.

(C) RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Company's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Company's consolidated statement of cash flows as arising from financing activities.

	Debt	CDCC syndicated revolving standby liquid facility	Lease liabilities	Total
Balance at December 31, 2021	\$ 997.1	\$ 2.0	\$ 97.6	\$ 1,096.7
Financing cash flows	—	17.5	(6.4)	11.1
Other (non-cash)	0.3	—	9.9	10.2
Balance at June 30, 2022	\$ 997.4	\$ 19.5	\$ 101.1	\$ 1,118.0

NOTE 8 – FINANCIAL INSTRUMENTS

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

	June 30, 2022		December 31, 2021	
	Carrying amount	Fair value	Carrying amount	Fair value
Assets at fair value through profit or loss				
Marketable securities	\$ 77.2	\$ 77.2	\$ 77.3	\$ 77.3
Total return swaps	0.5	0.5	—	—
	77.7	77.7	77.3	77.3
Assets at fair value through other comprehensive income				
Investment in CanDeal (Note 9b)	5.5	5.5	—	—
	5.5	5.5	—	—
Assets at amortized cost				
Cash and cash equivalents	355.4	355.4	264.3	264.3
Restricted cash and cash equivalents	239.9	239.9	180.0	180.0
Trade and other receivables	156.8	156.8	132.6	132.6
Clearing Members cash collateral	7,415.9	7,415.9	5,537.2	5,537.2
Balances of Clearing Members	37,084.0	37,084.0	40,407.5	40,407.5
Balances of Participants	4,315.4	4,315.4	11,168.8	11,168.8
	49,567.4	49,567.4	57,690.4	57,690.4
Liabilities at fair value through profit or loss				
Total return swaps	(0.2)	(0.2)	(0.4)	(0.4)
	(0.2)	(0.2)	(0.4)	(0.4)
Liabilities at amortized cost				
Other trade and other payables	69.1	69.1	(89.4)	(89.4)
Accrued interest payable	(5.6)	(5.6)	(5.7)	(5.7)
Participants' tax withholdings	(239.9)	(239.9)	(180.0)	(180.0)
Clearing Members cash collateral	(7,415.9)	(7,415.9)	(5,537.2)	(5,537.2)
Balances of Clearing Members	(37,084.0)	(37,084.0)	(40,407.5)	(40,407.5)
Balances of Participants	(4,315.4)	(4,315.4)	(11,168.8)	(11,168.8)
Credit and liquidity facilities drawn	(19.5)	(19.5)	(2.0)	(2.0)
Debt	(997.4)	(934.2)	(997.1)	(1,033.1)
	\$ (50,008.6)	\$ (49,945.4)	\$ (58,387.7)	\$ (58,423.7)

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

FAIR VALUE MEASUREMENT

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

					June 30, 2022
As at					
Asset/(Liability)		Level 1	Level 2	Level 3	Total
Marketable securities	\$	77.2	\$ —	\$ —	\$ 77.2
Total return swaps		—	0.3	—	0.3
Investment in CanDeal (Note 9b)		—	—	5.5	5.5

					December 31, 2021
As at					
Asset/(Liability)		Level 1	Level 2	Level 3	Total
Marketable securities	\$	77.3	\$ —	\$ —	\$ 77.3
Total return swaps		—	(0.4)	—	(0.4)

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

NOTE 9 – INVESTMENTS IN EQUITY ACCOUNTED INVESTEEES**(A) ETFLOGIC**

On February 18, 2022, the Company acquired minority equity interest in SigmaLogic, Inc. (DBA ETFLogic), a US-based fintech company and provider of analytics and portfolio tools, for US\$7.6 (\$9.7). The investment will further support the collaboration between TMX Datalinx and ETFLogic. The proportion of ownership interest is the same as the proportion of voting rights held.

(B) CANDEAL

Effective February 28, 2022, the Company discontinued the application of the equity method of accounting for its investment in CanDeal Group Inc. ("CanDeal") as the voting power of the Company on the Board of Directors of CanDeal decreased to less than 20%, indicating a loss of significant influence. The retained interest was remeasured to its fair value of \$5.5, approximating the carrying value of the investment under the equity method.

As the Company intends to hold the investment for the long term for strategic purposes, the retained interest has been designated as a financial asset measured at fair value through other comprehensive income ("FVTOCI"). The fair value is derived from significant unobservable inputs and is therefore categorized as Level 3.

NOTE 10 – SHARE CAPITAL AND DIVIDENDS**(A) SHARE REPURCHASES**

On January 8, 2021, the Company completed its purchase of its common shares under the normal course issuer bid ("NCIB"), which commenced on March 4, 2020 ("NCIB 2020") as the Company reached the maximum number of 560,000 shares available for repurchase. On November 29, 2021, the Company completed its purchase of its common shares under the NCIB, which commenced on March 8, 2021 ("NCIB 2021") as the Company reached the maximum number of 560,000 shares available for repurchase.

On February 25, 2022, the Company announced that the Toronto Stock Exchange ("TSX") accepted its new NCIB ("NCIB 2022") under which it can purchase for cancellation up to a maximum number of 560,000 of its common shares. The purchases will be made at prevailing market prices at the time of acquisition and in accordance with the rules and policies of the TSX. Purchases under the NCIB 2022 were eligible to commence on March 4, 2022 and will terminate on March 3, 2023, or on such earlier date as the Company completes its purchases.

Common shares purchased under the NCIB in the period are as follows:

For the three months ended	June 30, 2022			June 30, 2021		
	Number of shares repurchased	Average price	Total paid	Number of shares repurchased	Average price	Total paid
NCIB 2020	— \$	— \$	—	— \$	— \$	—
NCIB 2021	— \$	— \$	—	140,000 \$	132.51 \$	18.6
NCIB 2022	460,181 \$	133.25 \$	61.3	— \$	— \$	—
Total	460,181		\$ 61.3	140,000		\$ 18.6

For the six months ended	June 30, 2022			June 30, 2021		
	Number of shares repurchased	Average price	Total paid	Number of shares repurchased	Average price	Total paid
NCIB 2020	— \$	— \$	—	86,600 \$	126.88 \$	11.0
NCIB 2021	— \$	— \$	—	280,000 \$	130.38 \$	36.5
NCIB 2022	555,000 \$	132.75 \$	73.7	— \$	— \$	—
Total	555,000		\$ 73.7	366,600		\$ 47.5

(B) DIVIDENDS

Dividends recognized and paid to equity holders of the Company in the period are as follows:

For the six months ended	June 30, 2022		June 30, 2021	
	Dividend per share	Total paid	Dividend per share	Total paid
Dividend paid in March	\$ 0.83	\$ 46.4	\$ 0.70	\$ 39.4
Dividend paid in June	\$ 0.83	\$ 46.3	\$ 0.77	\$ 43.3
Total dividends paid		\$ 92.7		\$ 82.7

On July 28, 2022, the Company's Board of Directors declared a dividend of 83 cents per share. This dividend will be paid on August 26, 2022 to shareholders of record on August 12, 2022 and is estimated to amount to \$46.1.

Investor Contact Information

Investor Contact Information

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Le rapport est également disponible en français.

Dividend Information

The Board of Directors of TMX Group Limited declared a dividend of \$0.83 on each common share outstanding, payable on August 26, 2022 to shareholders of record at the close of business on August 12, 2022. TMX Group hereby advises that this dividend is an “eligible dividend” for Canadian income tax purposes. Shareholders with questions regarding the tax treatment of dividends should consult with their own tax advisors or contact their local office of the Canada Revenue Agency and where applicable, the provincial taxation authorities.

Normal Course Issuer Bid

On February 25, 2022, TMX Group announced that its normal course issuer bid (“NCIB”) had been accepted by Toronto Stock Exchange (“TSX”). TMX Group intends to repurchase up to 560,000 of its common shares through the facilities of the TSX, representing approximately 1% of its common shares outstanding on February 22, 2022. TMX Group will make purchases in accordance with TSX requirements and the price TMX Group will pay for any such common shares will be the market price of such shares at the time of acquisition. The purchases were eligible to commence on March 4, 2022 and will terminate on March 3, 2023, or on such earlier date as TMX Group completes its purchases. All repurchased shares will be cancelled.

The Company also entered into a pre-defined plan with its designated broker to allow for the repurchase of common shares at times when the TMX Group ordinarily would not be active in the market due to its own internal trading blackout periods, insider trading rules or otherwise.

A copy of our Notice of Intention to Make an NCIB may be obtained, without charge, by contacting Investor Relations as outlined above.

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Forward-Looking Information

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

This forward-looking information should not be relied upon as representing our views as of any date subsequent to the date of this report. Please see “Caution regarding Forward-Looking Information” in the Q2 2022 Management’s Discussion and Analysis for some of the risk factors that could cause actual events or results to differ materially from current expectations.

For more information

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

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