

TMX GROUP LIMITED

Q2

REPORT TO
SHAREHOLDERS

2023





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Letter from the CEO

TMX's performance in the second quarter and first half of 2023 reflect the benefits of a diverse and balanced business model, and a consistent long-term growth strategy. We reported positive results for the first six months, with solid year-over-year revenue growth, including record revenue for the second consecutive quarter, despite sustained headwinds across key elements of our operating environment. Overall growth was driven by momentum from our Global Solutions, Insights and Analytics segment, including TMX Datalinx and Trayport, as well as TSX Trust and Derivatives Trading and Clearing, excluding BOX. Increases were slightly offset by lower revenue from our Equities and Fixed Income Trading business, and lower capital raising activity.

First Half 2023 Highlights

Capital Formation

Revenue from Capital Formation increased by 5% compared to the first half of 2022, reflecting a 50% increase from Other Issuer Services, driven by TSX Trust. Following the integration of AST Canada in 2022, the business has benefited from higher interest rates, higher balances and above average corporate action activities. Contributions from the dedicated TSX Trust team have helped revenue grow in the Capital Formation segment despite inflationary pressures and a high interest rate environment continuing to weigh on capital raising activity.

Derivatives Trading and Clearing

Excluding BOX, revenue from our Derivatives Trading and Clearing business grew 9% in the first half of 2023 compared to 2022. The increase was driven by higher overall volumes and fee changes. Volumes on the Montreal Exchange (MX) were up 13% compared with

the same period last year, and overall open interest grew substantially, up 17% at June 30, 2023. Within the overall growth in volumes, we are encouraged by client response to the new Three-Month Corra Futures (CRA) product, as the June 2024 industry transition from the Canadian Dollar Offer Rate (CDOR) to Canadian Overnight Repo Rate Average (CORRA) remains a key MX initiative.

Global Solutions, Insights & Analytics (GSIA)

Trayport

Revenue in the first half of the year increased by 18% compared to 2022, or 15% in Pound Sterling, driven by a 9% increase in average trader subscribers, annual price adjustments, and a favourable foreign exchange impact from a stronger Pound Sterling. Trayport's core Joule network continues to connect, serve and support a growing ecosystem of participants, execution venues and clearing houses across world power and natural gas markets.

TMX Datalinx

Revenue from TMX Datalinx grew 14% in the first six months of the year, compared to the same period last year. The year-over-year increase reflected the inclusion of revenue from Wall Street Horizon (acquired November 2022), annual price adjustments, a favourable foreign exchange impact from a stronger U.S. dollar, and organic growth across the segment. The first half of the year was marked by important progress and notable milestones as we moved to expand our capabilities, broaden our datasets and deliver leading edge analytics and tools to our clients.

In early August, we announced an agreement with CanDeal to participate in the launch and distribution of a new Term CORRA benchmark, designed to replace CDOR for corporate lending. Subject to all applicable regulatory approvals, CanDeal/TMX Term CORRA is calculated and administered by CanDeal Benchmark Solutions and exclusively licensed and distributed by TMX Datalinx. This is another

step forward in our product roadmap and benchmark and indices strategy.

Looking Ahead

In closing, I want to thank all of our industry stakeholders across the capital markets, including our clients, participants and regulators, for their continued partnership. I also want to thank TMX's people here in Canada, and around the world for their tremendous efforts in serving our markets, for their inspiring, winning spirit and for their dedication to making our organization a world leader, and a great place to work.

I look forward to updating you in October following the release of our third quarter results.

A white, stylized handwritten signature of John McKenzie on a dark background.

John McKenzie

Chief Executive Officer
TMX Group
August 10, 2023

MD&A

Management's Discussion and Analysis

TMX Group Limited

MANAGEMENT'S DISCUSSION AND ANALYSIS

July 27, 2023

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 (Q2/23) and six month (1H/23) ended June 30, 2023, compared with the quarter (Q2/22) and six months (1H/22) ended June 30, 2022 and as at June 30, 2023 and December 31, 2022. This MD&A should be read together with our unaudited condensed consolidated interim financial statements as at June 30, 2023 and December 31, 2022, and for the quarters and six months ended June 30, 2023 and 2022 (the interim financial statements), our audited annual consolidated financial statements for the years ended December 31, 2022 and December 31, 2021 (the financial statements) and the 2022 Annual MD&A.

Our interim financial statements and this MD&A for the quarter and six months ended June 30, 2023 are filed with Canadian securities regulators and can be accessed at www.tmx.com and www.sedarplus.ca. The financial measures included in this MD&A are based on the condensed consolidated interim financial statements prepared 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, in compliance with IAS 34, Interim Financial Reporting, unless otherwise specified. All amounts are in Canadian dollars unless otherwise indicated.

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

On May 2, 2023, the shareholders approved a five-for-one split of TMX Group's common shares outstanding (the Stock Split). On June 13, 2023 (the payment date), shareholders of record as of the close of business on June 8, 2023 (the record date) received four additional common shares for every one common share held. The common shares commenced trading on a split-adjusted basis on June 14, 2023. All common share numbers and per share amounts, including comparative figures, have been adjusted to reflect the Stock Split.

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

INITIATIVES AND ACCOMPLISHMENTS

Capital Formation¹

Venture Forward

In June 2022, TSXV launched a new initiative called "Venture Forward" to advance the evolution of our market by seeking out ways to reduce the barriers and burdens to access public venture capital, expand the global issuer and investor base, and grow the overall ecosystem. As part of the first stage of the initiative, detailed feedback was received from issuers, investors, advisors, and other representatives from across our stakeholder community on how Canada's unique public venture ecosystem can take action to innovate, adapt and evolve.

Building on the invaluable community feedback received, the next phase of Venture Forward was announced in June 2023, and outlines our commitments over the coming years. In addition to four key commitments to support new companies and investors to enter our ecosystem, we are making six additional commitments designed to enhance TSXV's position as the global leader in supporting the success of small and medium-size public companies.

Key commitments:

- Introducing an innovative TSXV Passport Listing Process to significantly accelerate the listing and capital-raising timeline for qualified TSXV new listing applicants,
- Accelerating TSX Venture Exchange's ongoing Digital Transformation by providing issuers with increased access to digital products, services, and resources,
- Launching TSXV Sandbox, an initiative to encourage innovation and provide support for listing unique businesses or transaction structures, and
- Evaluating the need and appetite for a new, Highly Differentiated exchange to complement TSXV, with the goal of providing new categories of early-stage companies, alternative asset classes, and investors with access to public markets.

Equities and Fixed Income Trading and Clearing²

Canadian Collateral Management Service

In May 2023, we announced our collaboration with Clearstream Banking S.A. (Clearstream), the international central securities depository of Deutsche Börse, to launch the Canadian Collateral Management Service (CCMS). The CCMS is an innovative solution that optimizes and automates collateral across various exposure types. The initial phase of the CCMS will support domestic tri-party Repurchase Agreement services which fully automates cash driven repo throughout the transaction's lifecycle to improve efficiencies, enhance liquidity, and reduce operational risk. The initial phase of the CCMS is targeted to launch in the third quarter of 2023, and will be offered to market participants in Canada's secured funding market. The next phase will support the industry shift to a T+1 settlement cycle for the Canadian market in 2024 by offering tri-party collateral services for securities lending, CCP margin, and other collateral exposures.

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 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.

Alpha-X and Alpha DRK

In March 2023, TSX Alpha Exchange (Alpha) published a proposal to introduce two new order books on Alpha. One being visible, also referred to as a "lit order book" (Alpha-X) and the other being non-visible, also referred to as a "dark order book" (Alpha DRK). Subject to regulatory approval, the introduction of the new order books provides platforms on which TMX Group can introduce innovative trading solutions, such as Smart Limit and Smart Peg orders, that help clients achieve their best execution obligations.

TSX DRK

We continue to make progress on the expansion of TSX's Dark Trading offering (TSX DRK) 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 to 32% in 1H/23. We will continue our planned expansion initiatives and investments to increase user adoption, introduce new offerings, and support continued market share growth.

Pricing

In April 2023, price changes for order entry session fees for TSX, TSXV, and Alpha took effect and we expect a positive impact of 1% from 2022 revenue in Equities and fixed income trading on an annualized basis.

Derivatives Trading and Clearing³

Transition to CORRA

The transition from Canadian Dollar Offer Rate (CDOR) to Canadian Overnight Repo Rate Average (CORRA) remains key, as full cessation is scheduled for June 2024. We continue our efforts to ensure a smooth transition from the Three-Month Canadian Bankers' Acceptance futures contract (BAX) to CORRA futures contract, namely around having the proper products and market structure in place. The Three-Month CORRA Futures (CRA) product reached average daily volumes of 14 thousand contracts in 1H/23. Open interest for the CRA product reached 323 thousand contracts as of June 30, 2023 compared with 620 thousand contracts for the BAX.

Global Solutions, Insights and Analytics (GSIA)⁴

Term CORRA

In January 2023, Bank of Canada announced that efforts are underway to develop a 1- and 3-month Term CORRA benchmark with the objective of making such benchmarks available for use by the end of Q3 2023. Term CORRA benchmark is a forward looking term rate to replace CDOR in loans and associated derivative hedges, and will be derived from transactions and executable bids and offers from CORRA interest rate futures traded on the Montréal Exchange. Term CORRA will be produced and managed, subject to all necessary regulatory approvals, by CanDeal Benchmark Administration Services Inc. ("CBAS") as the benchmark administrator and with TMX Datalinx providing the licensing and distribution capabilities. The partnership with CBAS to deliver the Term CORRA benchmark is another step in advancing our Index and Benchmark strategy as well as our additional core content.

³ 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.

⁴ 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.

SigmaLogic Transaction

In February 2023, we acquired control of SigmaLogic Inc. (SigmaLogic), owner of LOGICLY (formerly 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 followed TMX Group's minority investment in February 2022, and the launch of TMX LOGICLY⁵, a joint research and analytics platform, in January 2021.

Following our strategic investment in VettaFi Holdings LLC (VettaFi), we concluded that the LOGICLY offering would serve to complement and strengthen VettaFi's global client offering and further enhance the value of TMX Datalinx and VettaFi's existing commercial relationship.

On April 21, 2023, TMX Group sold 100% of its interest in SigmaLogic to VettaFi in exchange for additional common shares of VettaFi, thereby increasing our interest from 21.3% to 22.3%. The sale resulted in a gain of US\$1.0 million (CAD\$1.3 million), included in 'other income' in the consolidated income statements.

VettaFi Investment

In January 2023, we made a strategic investment in and entered a commercial agreement with VettaFi, U.S.-based, privately owned data, analytics, indexing, digital distribution, and thought leadership company. VettaFi cultivates an industry-leading, data-driven platform, built to empower and educate the modern financial advisor, asset manager and institutional investor. The commercial agreement with VettaFi will accelerate TMX Group's global index strategy and increase the depth and value of data-driven insights we provide to clients around the world. TMX Group has acquired 21.3% of the common shares of VettaFi for US\$175 million (\$234 million). The acquisition was partially funded through the Commercial Paper program, with approximately \$200 million having been initially issued. On April 21, 2023, TMX Group increased its interest in VettaFi to 22.3% in exchange for 100% of its interest in SigmaLogic.

In April 2023, VettaFi acquired ROBO Global LLC (ROBO Global), an index and research company focused on robotics, artificial intelligence and healthcare technology indices. VettaFi's full range of index solutions now underpins more than \$17 billion in ETFs and other investment vehicles.

Wall Street Horizon Transaction

In November 2022, we acquired Wall Street Horizon, Inc. (WSH), an established provider of high-quality and unique market-leading solutions. WSH, is a U.S.-based company that provides traders, portfolio managers, academics and others an ever-expanding set of forward-looking and historical corporate event datasets, including earnings dates, dividend dates, options expiration dates, splits, spin offs and a wide variety of investor-related conferences. Covering 9,000 publicly traded companies worldwide, the company offers more than 40 event types.

Update on Modernization of CDS Clearing Platform⁶

The CDS modernization project involves the replacement of certain legacy systems at CDS including those related to clearing and settlement, as well as an expanded scope to address entitlement payment systems. Since the commencement of the modernization project we spent \$43.8 million up to the end of 2019 on capital expenditures, \$27.8 million in 2020, \$21.0 million in 2021, \$19.5 million in 2022, and \$9.8 million in 1H/23. 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, 2022, and 1H/23.

In Q1/23, the adoption date to shorten the standard settlement cycle from two days (T+2) to one day (T+1) was finalized and communicated by Canadian regulators in collaboration with industry participants. As a result of the move to T+1 and recognizing that it is a market priority, a decision was made to defer the implementation of PTM until after

⁵ TMX is the trademark of TSX Inc. and LOGICLY is the trademark of SigmaLogic Inc. and is used under license.

⁶ 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.

the industry transition to T+1 which is currently expected to be in May 2024. We are planning a revised launch in Q4 2024; however this timing may change if there is a significant delay in the implementation of T+1 settlement. Overall, we expect to incur between approximately \$130 and \$140 million in capital expenditures related to the CDS modernization project. We will continue to provide updates on estimates for capital expenditures and timing as this complex project progresses.

MARKET CONDITIONS AND OUTLOOK⁷

Monetary policy tightening to rein in inflation pressures continues into the first half of 2023. The average CBOE Volatility Index (VIX) was 18.6 in the six months ended June 30, 2023, compared with 26.4 in the six months ended June 30, 2022. Overall, Canadian equities trading volumes were down 22% in 1H/23 compared with 1H/22.⁸ Across all of our equities markets, overall trading volumes were down 22% in 1H/23 compared with 1H/22 with trading volumes on TSX, TSXV, and Alpha decreasing by 20%, 21%, and 38%, respectively. In Canadian derivatives trading, the volume of contracts traded on MX was up 13% in 1H/23 compared to 1H/22. In the six months ended June 30, 2023, we saw increased trading in short-term interest rate futures, equity options, and two and five year bond futures, partially offset by reduced trading in share futures.

On TSX, the total amount of financing dollars raised decreased by 54% from the six months ended June 30, 2022 to the six months ended June 30, 2023, and the total number of financings decreased by 25% over the same period. On TSXV (including NEX) there was a 34% decrease in the total amount of financing dollars raised, while the total number of financings increased by 1% in 1H/23 over 1H/22.

On July 12, 2023, the Bank of Canada (the Bank) announced that it was increasing its target for the overnight rate to 5%, with the Bank Rate at 5¼% and the deposit rate at 5%. The Bank is also continuing its policy of quantitative tightening. Global inflation is easing, with lower energy prices and a decline in goods price inflation. However, robust demand and tight labour markets are causing persistent inflationary pressures in services, especially in the United States, where consumer and business spending has been surprisingly resilient. Global financial conditions have tightened, with bond yields up in North America and Europe as major central banks signal further interest rate increases may be needed to combat inflation. The Bank projects global economy growth of 2.8% this year, 2.4% in 2024 and 2.7% in 2025.⁹

Canada's economy has been stronger than expected, with more momentum in demand. Consumption growth has been strong at 5.8% in the first quarter. While the Bank expects consumer spending to slow in response to the cumulative increase in interest rates, recent retail trade and other data suggest more persistent excess demand in the economy. As higher interest rates continue to work their way through the economy, the Bank expects economic growth to slow, averaging around 1% through the second half of this year and the first half of next year. This implies real GDP growth of 1.8% in 2023 and 1.2% in 2024. The economy will move into modest excess supply early next year before growth picks up to 2.4% in 2025.¹⁰

Inflation in Canada eased to 3.4% in May, a substantial and welcome drop from its peak of 8.1% last summer. While CPI inflation has come down largely as expected so far this year, the downward momentum has come more from lower energy prices, and less from easing underlying inflation. In the July MPR projection, CPI inflation is forecast to hover around 3% for the next year before gradually declining to 2% in the middle of 2025. This is a slower return to target than was forecast in the January and April projections. Governing Council remains concerned that progress towards the 2% target could stall, jeopardizing the return to price stability¹¹.

⁷ 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.

⁸ Source: IIROC (excluding intentional crosses, includes all Canadian equities).

⁹ Source: Extracted from the Bank of Canada press release, July 12, 2023

¹⁰ Source: Extracted from the Bank of Canada press release, July 12, 2023

¹¹ Source: Extracted from the Bank of Canada press release, July 12, 2023

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 Q2/23 and Q2/22" and "Adjusted Net Income and Adjusted Earnings Per Share Reconciliation for 1H/23 and 1H/22".

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 Q2/23 and Q2/22" and "Adjusted Net Income and Adjusted Earnings Per Share Reconciliation for 1H/23 and 1H/22". 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".

Similarly, we present the dividend payout ratio based on dividends paid divided by adjusted earnings per share as a measure of TMX Group's ability to make dividend payments, exclusive of a number of adjustments as outlined under the heading "Adjusted Net Income and Adjusted Earnings Per Share Reconciliation for Q2/23 and Q2/22" and "Adjusted Net Income and Adjusted Earnings Per Share Reconciliation for 1H/23 and 1H/22".

Debt to adjusted EBITDA ratio is a non-GAAP measure defined as total long term debt and debt maturing within one year divided by adjusted EBITDA. Adjusted EBITDA is calculated as net income excluding interest expense, income tax expense, depreciation and amortization, transaction related costs, integration costs, one-time income (loss), and other significant items that are not reflective of TMX Group's underlying business operations.

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.

Quarter ended June 30, 2023 (Q2/23) Compared with Quarter ended June 30, 2022 (Q2/22)¹⁴

The information below reflects the financial statements of TMX Group for Q2/23 compared with Q2/22.

(in millions of dollars, except per share amounts)	Q2/23	Q2/22	\$ increase	% increase
Revenue	\$306.2	\$285.1	\$21.1	7%
Operating expenses	159.4	147.8	11.6	8%
Income from operations	146.8	137.3	9.5	7%
Net income attributable to equity holders of TMX Group	97.3	92.1	5.2	6%
Adjusted net income attributable to equity holders of TMX Group ¹⁵	107.1	105.3	1.8	2%
Earnings per share				
Basic	0.35	0.33	0.02	6%
Diluted	0.35	0.33	0.02	6%
Adjusted Earnings per share ¹⁶				
Basic	0.38	0.38	0.00	0%
Diluted	0.38	0.38	0.00	0%
Cash flows from operating activities	172.7	152.0	20.7	14%

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

Net income attributable to equity holders of TMX Group in Q2/23 was \$97.3 million, or \$0.35 per common share on a basic and diluted basis, compared with a net income attributable to equity holders of TMX Group of \$92.1 million, or \$0.33 per common share on a basic and diluted basis for Q2/22. The increase in net income attributable to equity holders of TMX Group reflects an increase in Income from operations of \$9.5 million from Q2/22 to Q2/23 driven by an increase in revenue of \$21.1 million partially offset by an increase in operating expenses of \$11.6 million. The increase in revenue from Q2/22 to Q2/23 included \$1.8 million related to WSH, as well as higher revenue from Global Solutions, Insights and Analytics, Capital Formation, and Derivatives Trading and Clearing (excl. BOX), partially offset by lower Listings, Equity Trading, and BOX revenue. The increased expenses included approximately \$2.6 million of expenses related to SigmaLogic (control acquired February 16, 2023 and divested April 21, 2023) and WSH (acquired November 9, 2022), of which there was approximately \$0.4 million related to amortization of acquired intangibles for WSH, as well as approximately \$0.1 million related to acquisition and related expenses for SigmaLogic. There were also higher expenses reflecting higher headcount and payroll costs, legal fees, and marketing and sponsorship costs. Somewhat offsetting these increases were \$5.0 million incurred in Q2/22 related to AST Canada and Ventriks, of which there was approximately \$4.9 million in integration costs related to AST Canada, and \$0.1 million in acquisition and related expenses for Ventriks.

The increase in earnings per share was also partially attributable to a decrease in the number of weighted average common shares outstanding from Q2/22 to Q2/23.

¹⁴ TMX Group completed a five-for-one split of its common shares outstanding (the Stock Split) effective at the close of business on June 13, 2023. All common share numbers and per share amounts in this MD&A, including comparative figures, have been adjusted to reflect the Stock Split.

¹⁵ Adjusted net income is a non-GAAP measure, see discussion under the heading "Non-GAAP Measures".

¹⁶ Adjusted earnings per share is a non-GAAP ratio, see discussion under the heading "Non-GAAP Measures".

Adjusted Net Income attributable to equity holders of TMX Group¹⁷ and Adjusted Earnings per Share¹⁸ Reconciliation for Q2/23 and Q2/22¹⁹

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

1. The amortization expenses of intangible assets in Q2/22 and Q2/23 related to the 2012 Maple transaction (TSX, TSXV, MX, CDS, Alpha, Shorcan), TSX Trust, Trayport (including VisoTech and Tradesignal), AST Canada, and BOX, and the amortization of intangibles related to WSH in Q2/23. These costs are a component of *Depreciation and amortization expenses*.
2. Integration costs related to integrating the AST Canada acquisition in Q2/22. These costs are included in *Depreciation and amortization, Compensation and benefits and Selling, general and administration*.
3. Acquisition and related costs in Q2/22 and Q2/23 related to the SigmaLogic transaction (equity-accounted prior to the acquisition of control in February 2023 and divested in April 2023). Q2/22 also includes acquisition related costs for the equity investment in Ventriks (June 2022). These costs are included in *Selling, general and administration* and *Compensation and benefits*.
4. Gain resulting from the sale of 100% of our interest in SigmaLogic to VettaFi (effective April 21, 2023), net of divestiture costs. This gain is included in *Other Income* while the costs are included in *Selling, general and administration*.
5. Fair value gain on contingent consideration, reflecting a reduction in the earn-out liability assumed as part of the WSH acquisition. This gain is included in *Net Finance Costs*.

¹⁷ Adjusted net income is a non-GAAP measure, see discussion under the heading "Non-GAAP Measures".

¹⁸ Adjusted earnings per share is a non-GAAP ratio, see discussion under the heading "Non-GAAP Measures".

¹⁹ TMX Group completed a five-for-one split of its common shares outstanding (the Stock Split) effective at the close of business on June 13, 2023. All common share numbers and per share amounts in this MD&A, including comparative figures, have been adjusted to reflect the Stock Split.

	Pre-tax		Tax		After-tax			
(in millions of dollars) (unaudited)	Q2/23	Q2/22	Q2/23	Q2/22	Q2/23	Q2/22	\$ increase / (decrease)	% increase / (decrease)
Net income attributable to equity holders of TMX Group					\$97.3	\$92.1	\$5.2	6%
Adjustments related to:								
Amortization of intangibles related to acquisitions ²⁰	15.0	14.2	3.2	4.7	11.8	9.5	2.3	24%
Integration costs ²¹	—	4.9	—	1.3	—	3.6	(3.6)	(100)%
Acquisition and related costs ²²	0.1	0.1	—	—	0.1	0.1	—	0%
Gain on sale of SigmaLogic, net of divestiture costs ²³	(1.2)	—	0.2	—	(1.0)	—	(1.0)	n/a
Fair value gain on contingent consideration ²⁴	(1.1)	—	—	—	(1.1)	—	(1.1)	n/a
Adjusted net income attributable to equity holders of TMX Group ²⁵					\$107.1	\$105.3	\$1.8	2%

Adjusted net income attributable to equity holders of TMX Group increased by 2% from \$105.3 million in Q2/22 to \$107.1 million in Q2/23 largely driven by higher revenue partially offset by higher operating expenses, and higher income tax expense.

²⁰ Includes amortization expense of acquired intangibles including BOX, AST Canada, and Tradesignal in Q2/22 and Q2/23 and WSH in Q2/23.

²¹ Includes costs related to the integration of AST Canada (acquired August 12, 2021) in Q2/22.

²² Q2/22 and Q2/23 includes transaction costs for SigmaLogic (equity-accounted prior to the acquisition of control in February 2023 and divested April 21, 2023). Q2/22 includes acquisition related costs of Ventriks. See Initiatives and Accomplishments for more details.

²³ Gain resulting from the sale of SigmaLogic (effective April 21, 2023). See Initiatives and Accomplishments - GSIA - SigmaLogic Transaction for more details.

²⁴ For additional information, see discussion under the heading "Additional Information - Net Finance Costs".

²⁵ Adjusted net income is a non-GAAP measure, see discussion under the heading "Non-GAAP Measures".

	Q2/23		Q2/22	
(unaudited)	Basic	Diluted	Basic	Diluted
Earnings per share	\$0.35	\$0.35	\$0.33	\$0.33
Adjustments related to:				
Amortization of intangibles related to acquisitions ²⁶	0.04	0.04	0.04	0.04
Fair value gain on contingent consideration ²⁷	(0.01)	(0.01)	—	—
Integration costs ²⁸	—	—	0.01	0.01
Adjusted earnings per share ²⁹	\$0.38	\$0.38	\$0.38	\$0.38
Weighted average number of common shares outstanding	278,562,112	279,435,541	279,328,560	280,620,575

Adjusted diluted earnings per share remained flat at \$0.38 in Q2/23 compared to Q2/22 reflecting an increase in income from operations and a decrease in the number of weighted average common shares outstanding from Q2/22 to Q2/23, offset by higher income tax expense.

²⁶ Includes amortization expense of acquired intangibles including BOX, AST Canada, and Tradesignal in Q2/22 and Q2/23, and WSH in Q2/23.

²⁷ For additional information, see discussion under the heading "Additional Information - Net Finance Costs".

²⁸ Includes costs related to the integration of AST Canada (acquired August 12, 2021) in Q2/22.

²⁹ Adjusted earnings per share is a non-GAAP ratio, see discussion under the heading "Non-GAAP Measures". *Acquisition and Related Costs* and *Gain on Sale of SigmaLogic, Net of Divestiture Costs* are not presented in the reconciliation due to the size of the adjustment being less than a penny.

Revenue

(in millions of dollars)	Q2/23	Q2/22	\$ increase / (decrease)	% increase / (decrease)
Capital Formation	\$81.1	\$73.4	\$7.7	10%
Equities and Fixed Income Trading and Clearing	56.6	58.8	(2.2)	(4)%
Derivatives Trading and Clearing	63.8	64.1	(0.3)	0%
Global Solutions, Insights and Analytics	104.7	88.8	15.9	18%
	\$306.2	\$285.1	\$21.1	7%

Revenue was \$306.2 million in Q2/23, up \$21.1 million or 7% from \$285.1 million in Q2/22 attributable to increases in revenue from *Global Solutions, Insights and Analytics*, *Capital Formation*, and *Derivatives Trading and Clearing (excl. BOX)*, partially offset by decreases in *Equities and Fixed Income Trading and Clearing*, and a \$1.9 million decrease in BOX revenue. The increase in revenue from Q2/22 to Q2/23 included \$1.8 million of revenue for WSH (acquired November 9, 2022). Excluding revenue from WSH, revenue was up 7% in Q2/23 compared to Q2/22.

Capital Formation³⁰

(in millions of dollars)	Q2/23	Q2/22	\$ increase / (decrease)	% increase / (decrease)
Initial listing fees	\$2.2	\$5.0	\$(2.8)	(56)%
Additional listing fees	22.0	24.5	(2.5)	(10)%
Sustaining listing fees	20.3	20.3	0.0	0%
Other issuer services	36.6	23.6	13.0	55%
	\$81.1	\$73.4	\$7.7	10%

- *Initial listing fees* in Q2/23 decreased from Q2/22 due to lower revenue in TSX and TSXV. We recognized \$1.9 million in *initial listing fees* received in 2022 and 2023 in Q2/23 compared with \$4.8 million in *initial listing fees* received in 2021 and 2022 in Q2/22.
- Based on *initial listing fees* billed in 2022 and the six months ended June 30, 2023, the following amounts have been deferred to be recognized in Q3/23, Q4/23, Q1/24 and Q2/24: \$1.4 million, \$1.1 million, \$0.6 million and \$0.1 million respectively. Total *initial listing fees* revenue for future quarters will also depend on listing activity in those quarters.

³⁰ 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 Q2/23 decreased compared to Q2/22 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 primarily reflected a decrease of 11% in the number of transactions billed at the maximum listing fee of \$250,000, and a 23% decrease in the number of transactions billed below the maximum fee from Q2/22 to Q2/23.
- 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 TSX, offset by a decrease on TSXV from Q2/22 to Q2/23, reflecting a decrease in the market capitalization of issuers on TSX and TSXV at December 31, 2022 compared with December 31, 2021, offset by the price changes, as well as the increase in total number of listed issuers on TSX.
- *Other issuer services* revenue, which mainly consists of TSX Trust, including AST Canada, was higher in Q2/23 compared to Q2/22 primarily due to higher net interest income from TSX Trust driven by higher balances, including corporate actions, and higher interest rates, slightly offset by lower transfer agent fees.

Equities and Fixed Income Trading and Clearing

(in millions of dollars)	Q2/23	Q2/22	\$ increase / (decrease)	% increase / (decrease)
Equities and fixed income trading	\$27.4	\$31.5	(\$4.1)	(13)%
Equities and fixed income clearing, settlement, depository and other services (CDS)	29.2	27.3	1.9	7%
	\$56.6	\$58.8	(\$2.2)	(4)%

- *Equities Trading* revenue decreased in Q2/23 compared with Q2/22 driven by lower volumes partially offset by a favourable product mix. The overall volume of securities traded on our equities marketplaces decreased by 28% (29.1 billion securities in Q2/23 versus 40.4 billion securities in Q2/22). There was a decrease in volumes of 28% on TSX, 22% on TSXV, and 40% on Alpha in Q2/23 compared with Q2/22.
- There was higher fixed income trading revenue from Q2/22 to Q2/23 reflecting increased activity in swaps partially offset by decreased activity in Government of Canada bonds.
- CDS revenue increased from Q2/22 to Q2/23 mainly due to higher interest income on clearing funds, event management fees, and liquidity facility pass through fees, partially offset by lower exchange trading volumes and international revenue.
- Excluding intentional crosses, for TSX and TSXV listed issues, our combined domestic equities trading market share was approximately 66% in Q2/23, up 1% from approximately 65% in Q2/22³¹. 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 58% in Q2/23, down 1% from approximately 59% in Q2/22.³²

³¹ Source: IIROC.

³² Source: IIROC.

Derivatives Trading and Clearing

(in millions of dollars)	Q2/23	Q2/22	\$ increase/ (decrease)	% increase/ (decrease)
Derivatives Trading and Clearing (excl. BOX)	\$38.4	\$36.8	\$1.6	4%
BOX	25.4	27.3	(1.9)	(7)%
	\$63.8	\$64.1	(\$0.3)	0%

Derivatives Trading and Clearing (excl. BOX)

The increase in revenue in Derivatives Trading and Clearing (excl. BOX) was driven by a 3% and 6% increase in MX and CDCC revenue respectively. MX revenue increase was primarily driven by an increase in volumes from Q2/22 to Q2/23 of 11% (40.4 million contracts traded in Q2/23 vs. 36.5 million contracts traded in Q2/22), as well as a positive impact from the pricing changes which came into effect January 2023, somewhat offset by an unfavourable product and client mix. The increase in CDCC revenue reflected higher clearing volumes, partially offset by an unfavourable product mix, slightly lower REPO revenue, and flat revenue in other non-exchange products.

BOX

BOX revenue decreased by \$1.9 million or 7% in Q2/23 compared to Q2/22, reflecting lower rate per contract due to unfavourable product and client mix, partially offset by higher volumes and favourable FX impact due to stronger U.S. dollar relative to Canadian dollar. Volumes on BOX were up approximately 23% from Q2/22 to Q2/23 (155 million contracts traded in Q2/23 versus 127 million contracts traded in Q2/22), while BOX market share in equity options remained flat at 6%. There was a favourable FX impact of approximately \$1.2 million from Canadian dollar relative to a stronger U.S. dollar in Q2/23 compared with Q2/22.

The following table summarizes the BOX volume and the equity option market share since acquisition of control:

	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22
Volume (million contracts)	155	160	166	169	127	149
Market Share (equity options)	6%	6%	7%	7%	6%	6%
Revenue (in millions of CAD)	\$25.4	\$27.7	\$27.7	\$30.5	\$27.3	\$33.0
Average CAD-USD FX rate	1.34	1.35	1.36	1.30	1.28	1.26
Revenue (in millions of USD)	\$18.9	\$20.5	\$20.4	\$23.4	\$21.4	\$26.1

Global Solutions, Insights and Analytics

(in millions of dollars)	Q2/23	Q2/22	\$ increase	% increase
Trayport	\$47.9	\$38.5	\$9.4	24%
TMX Datalinx including Co-location	56.8	50.3	6.5	13%
	\$104.7	\$88.8	\$15.9	18%

The increase in *Global Solutions, Insights and Analytics (GSIA)* revenue in Q2/23 compared with Q2/22 was driven by a 24% increase from Trayport, as well as a 13% increase from TMX Datalinx including Co-location. There was favourable FX impact from Canadian dollar relative to a stronger U.S. dollar on TMX Datalinx revenue and a stronger GBP on Trayport revenue.

Trayport

The following table summarizes the average number of Trayport subscribers over the last eight quarters³³:

	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21
Trader Subscribers ³⁴	7,026	6,924	6,805	6,615	6,410	6,366	6,126	5,677
Total Subscribers ³⁵	32,475	31,744	30,456	30,186	30,573	30,475	29,803	28,827
Revenue (in millions of CAD)	\$47.9	\$45.8	\$40.8	\$37.4	\$38.5	\$40.8	\$38.9	\$37.9
Average CAD-GBP FX rate	1.70	1.65	1.62	1.53	1.59	1.68	1.71	1.72
Revenue (in millions of GBP)	£28.2	£27.8	£25.2	£24.4	£24.2	£24.3	£22.7	£22.0

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 24% from Q2/22 to Q2/23. In GBP, revenue from Trayport, was £28.2 million (based on CAD-GBP FX rate of 1.70) in Q2/23 up 17% over Q2/22. The increase in Trayport revenue from Q2/22 to Q2/23 was primarily driven by a 10% increase in trader subscribers, annual price adjustments, and favourable FX impact of \$2.9 million due to a stronger GBP compared to CAD.

TMX Datalinx including Co-location

Revenue from TMX Datalinx including Co-location increased by 13% from Q2/22 to Q2/23. The Q2/23 TMX Datalinx revenue included \$1.8 million of revenue for WSH (acquired November 9, 2022). In addition, there were higher revenues related to increases in data feeds, co-location, enterprise agreement renewals, Datalinx Xpress true-ups, benchmarks and indices, and the impact of 2022 and 2023 price adjustments in Q2/23 compared with Q2/22. There was a favourable FX impact of approximately \$1.5 million from Canadian dollar relative to a stronger U.S. dollar in Q2/23 compared with Q2/22.

- The average number of professional market data subscriptions for TSX and TSXV products was flat in Q2/23 compared with Q2/22 (103,607 professional market data subscriptions in Q2/23 compared with 103,226 in Q2/22).
- The average number of MX professional market data subscriptions was up 2% in Q2/23 from Q2/22 (20,618 MX professional market data subscriptions in Q2/23 compared with 20,163 in Q2/22).

³³ Prior quarters have been restated to be consistent with current quarter methodology

³⁴ Previous amounts have been restated based on current data.

³⁵ Previous amounts have been restated based on current data. This restatement includes additional connectivity users at exchanges.

Operating expenses

(in millions of dollars)	Q2/23	Q2/22	\$ increase/ (decrease)	% increase/ (decrease)
Compensation and benefits	\$80.5	\$66.4	\$14.1	21%
Information and trading systems	21.4	21.6	(0.2)	(1)%
Selling, general and administration	29.6	32.1	(2.5)	(8)%
Depreciation and amortization	27.9	27.7	0.2	1%
	\$159.4	\$147.8	\$11.6	8%

Operating expenses in Q2/23 were \$159.4 million, up \$11.6 million or 8%, from \$147.8 million in Q2/22. The increase from Q2/22 to Q2/23 included approximately \$2.6 million of expenses related to SigmaLogic (control acquired February 16, 2023 and divested April 21, 2023) and WSH (acquired November 9, 2022), of which there was approximately \$0.4 million related to amortization of acquired intangibles for WSH, as well as approximately \$0.1 million related to acquisition and related expenses for SigmaLogic. There were also higher expenses reflecting higher headcount and payroll costs, legal fees, and marketing and sponsorship costs.

Somewhat offsetting these increases was \$5.0 million incurred in Q2/22 related to AST Canada and Ventriks, of which there was approximately \$4.9 million in integration costs related to AST Canada, and \$0.1 million in acquisition and related expenses for Ventriks. Excluding the above mentioned expenses for SigmaLogic, WSH, AST Canada, and Ventriks, operating expenses increased by 10% in Q2/23 compared with Q2/22.

Compensation and benefits

(in millions of dollars)	Q2/23	Q2/22	\$ increase	% increase
	\$80.5	\$66.4	\$14.1	21%

- The increase in *Compensation and benefits* expenses reflected approximately \$1.5 million in Q2/23 related to SigmaLogic and WSH. There were higher headcount and payroll costs, including increased employee performance incentive plan costs of \$4.0 million, merit increases of \$2.3 million, increased severance costs, as well as an increase of \$2.2 million in Q2/23, due to a reclassification of expenses from *Information and trading systems* to *Compensation and Benefits* related to BOX. In Q2/22, we incurred integration costs related to AST Canada of \$0.4 million.
- There were 1,802 TMX Group full-time equivalent employees³⁶ at June 30, 2023 (excluding BOX) versus 1,690 at June 30, 2022 reflecting an increase in headcount attributable to investing in the various growth areas of our business. The headcount in Q2/23 includes approximately 26 employees for WSH (acquired November 9, 2022).

³⁶ A measure that normalizes the number of full-time and part-time employees into equivalent full-time units based on actual hours of paid work.

Information and trading systems

(in millions of dollars)	Q2/23	Q2/22	\$ decrease	% decrease
	\$21.4	\$21.6	\$(0.2)	(1)%

- The decrease in *Information and trading systems* expenses from Q2/22 to Q2/23 reflected a decrease of \$2.2 million due to a reclassification of expenses from *Information and trading systems* to *Compensation and Benefits* related to BOX, and \$0.2 million in integration costs incurred for AST Canada in Q2/22. Partially offsetting these decreases were higher IT professional services and software related costs of \$1.3 million, as well as \$0.2 million related to SigmaLogic and WSH.

Selling, general and administration

(in millions of dollars)	Q2/23	Q2/22	\$ (decrease)	% (decrease)
	\$29.6	\$32.1	\$(2.5)	(8)%

- Selling, general and administration* expenses decreased by \$2.5 million in Q2/23 compared with Q2/22 primarily due to \$3.6 million in integration costs incurred for AST Canada in Q2/22, as well as \$0.1 million in acquisition related costs for Ventriks. Partially offsetting these decreases were \$0.6 million incurred in Q2/23 related to SigmaLogic and WSH, of which approximately \$0.1 million related to acquisition and related expenses for SigmaLogic. There were also higher legal fees, marketing and sponsorship costs, and revenue related expenses in Q2/23 compared to Q2/22.

Depreciation and amortization

(in millions of dollars)	Q2/23	Q2/22	\$ increase	% increase
	\$27.9	\$27.7	\$0.2	1%

- Depreciation and amortization* costs increased by \$0.2 million from Q2/22 to Q2/23 reflecting increased amortization on new intangible assets, as well as \$0.4 million in Q2/23 related to the amortization of acquired intangibles for WSH. Somewhat offsetting these increases were \$0.7 million in integration costs incurred in Q2/22 related to AST Canada.
- The *Depreciation and amortization* costs in Q2/23 of \$27.9 million included \$15.0 million, net of NCI, related to amortization of intangibles related to acquisitions (4 cents per basic and diluted share).
- The *Depreciation and amortization* costs in Q2/22 of \$27.7 million included \$14.2 million, net of NCI, related to amortization of intangibles related to acquisitions (4 cents per basic and diluted share).

Additional Information

Share of (loss) income from equity-accounted investments

(in millions of dollars)	Q2/23	Q2/22	\$ increase	% increase
	\$ (0.4)	\$ (0.3)	\$ (0.1)	(33)%

- In Q2/23, our share of loss from equity-accounted investments increased by \$0.1 million. For Q2/23, our share of (loss) income from equity-accounted investments includes VettaFi³⁷ and Ventriks compared with Q2/22, which included SigmaLogic.

Other income

(in millions of dollars)	Q2/23	Q2/22	\$ increase	% increase
	\$1.3	\$0.0	\$1.3	n/a

- In Q2/23, we recognized a non-cash gain of \$1.3 million resulting from the sale of 100% of our interest in SigmaLogic to VettaFi in exchange for additional common shares in VettaFi.

Net finance costs

(in millions of dollars)	Q2/23	Q2/22	\$ (decrease)	% (decrease)
	\$6.9	\$7.7	\$ (0.8)	(10)%

- The decrease in net finance costs from Q2/22 to Q2/23 reflected higher interest income on funds invested of \$4.4 million as a result of higher interest rates, and a \$1.1 million fair value gain on contingent consideration, reflecting a reduction in the earn-out liability assumed as part of the WSH acquisition, somewhat offset by higher foreign exchange losses of \$2.5 million, and higher interest expense on borrowings.

Income tax expense and effective tax rate

Income Tax Expense (in millions of dollars)		Effective Tax Rate (%)	
Q2/23	Q2/22	Q2/23	Q2/22
\$35.1	\$28.8	25%	22%

- The effective tax rate would have been approximately 27%, excluding NCI, for Q2/23, an increase of 1% from Q2/22 primarily due to an increase in the U.K. corporate income tax rate from 19% to 25% effective April 1, 2023. A blended tax rate of 23.5% was applied through the tax year as required for corporations with a December 31st year-end.
- 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.

Net income attributable to non-controlling interests

(in millions of dollars)	Q2/23	Q2/22	\$ increase
	\$8.4	\$8.4	\$0.0

- Net income attributable to non-controlling interests (NCI) was flat in Q2/23 compared to Q2/22, driven by lower revenue in BOX, offset by lower operating expenses.

Segments

The following information reflects TMX Group's segment results for Q2/23 compared to Q2/22.

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

Q2/23

(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	\$ 81.1	\$ 56.6	\$ 63.8	\$ 104.7	\$ —	\$ 306.2
Inter-segment revenue	0.1	0.5	—	(0.3)	(0.3)	—
Total revenue	81.2	57.1	63.8	104.4	(0.3)	306.2
Income (loss) from operations	37.6	25.7	35.5	65.6	(17.6)	146.8

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	\$ 73.4	\$ 58.8	\$ 64.1	\$ 88.8	\$ —	\$ 285.1
Inter-segment revenue	0.1	0.5	—	0.1	(0.7)	—
Total revenue	73.5	59.3	64.1	88.9	(0.7)	285.1
Income (loss) from operations	30.7	30.1	36.1	57.2	(16.9)	137.3

Income (loss) from operations

The increase in *Income from operations* from *Capital Formation* primarily reflected higher net interest income from TSX Trust, somewhat offset by lower revenue from *initial listing fees*, reflecting lower revenue in TSX and TSXV, as well as lower *additional listing fees* due to a decrease in both the total number of financings and total financing dollars raised on TSX and TSXV. There were also higher operating expenses in Q2/23 compared with Q2/22.

The decrease in *Income from operations* from *Equities and Fixed Income Trading and Clearing* in Q2/23 compared with Q2/22 reflected higher operating expenses and lower revenue due to lower equity volumes, partially offset by increased CDS revenue and fixed income trading revenue from increased activity in swaps.

The decrease in *Income from operations* from *Derivatives Trading and Clearing* primarily reflected higher operating expenses, as well as and lower revenue of \$1.9 million from BOX in Q2/23 compared with Q2/22, somewhat offset by increased revenue from MX and CDCC. The MX and CDCC revenue in Q2/23 reflected higher trading volumes, as well as impact from the pricing change effective January 2023, partially offset by an unfavourable product mix on interest rate derivatives.

The increase in *Income from operations* from *Global Solutions, Insights and Analytics* reflected higher revenue from Trayport and TMX Datalinx including Co-location. The Q2/23 TMX Datalinx revenue included \$1.8 million of revenue for WSH (acquired November 9, 2022), along with favourable FX impact from Canadian dollar relative to a stronger U.S. dollar and stronger GBP, as well as impact from pricing changes in both Trayport and TMX Datalinx. The increases were partially offset by higher operating expenses in Q2/23 compared with Q2/22,

Other includes certain revenue as well as corporate and other costs related to initiatives, not allocated to the operating segments. 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 Q2/23 compared to Q2/22, mainly reflecting higher amortization of purchased intangibles related to WSH in Q2/23, as well as higher unallocated expenses and project-related fees.

Six months ended June 30, 2023 (1H/23) Compared with six months ended June 30, 2022 (1H/22)³⁸

The information below reflects the financial statements of TMX Group for the six months ended June 30, 2023 compared with the six months ended June 30, 2022.

(in millions of dollars, except per share amounts)	1H/23	1H/22	\$ increase / (decrease)	% increase / (decrease)
Revenue	\$605.3	\$572.4	\$32.9	6%
Operating expenses	318.8	293.1	25.7	9%
Income from operations	286.5	279.3	7.2	3%
Net income attributable to equity holders of TMX Group	186.3	359.5	(173.2)	(48)%
Adjusted net income attributable to equity holders of TMX Group ³⁹	210.7	208.0	2.7	1%
Earnings per share attributable to equity holders of TMX Group				
Basic	0.67	1.29	(0.62)	(48)%
Diluted	0.67	1.28	(0.61)	(48)%
Adjusted Earnings per share attributable to equity holders of TMX Group ⁴⁰				
Basic	0.76	0.75	0.01	1%
Diluted	0.75	0.74	0.01	1%
Cash flows from operating activities	269.3	230.7	38.6	17%

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

Net income attributable to equity holders of TMX Group in 1H/23 was \$186.3 million, or \$0.67 per common share on a basic and diluted basis, compared with \$359.5 million, or \$1.29 per common share on a basic and \$1.28 on a diluted basis, for 1H/22. The decrease in net income attributable to equity holders of TMX Group is largely due to a non-cash gain of \$177.9 million being recognized in Q1/22 resulting from the revaluation of our interest in BOX upon acquisition of voting control, partially offset by an increase in income from operations of \$7.2 million. The increase in income from operations from 1H/22 to 1H/23 was driven by an increase in revenue of \$32.9 million, of which \$3.4 million related to WSH, \$0.2 million for SigmaLogic, in addition to higher revenue from Global Solutions, Insights and Analytics, Capital Formation, and Derivatives Trading and Clearing (excl. BOX), partially offset by lower Listing, Equity and Fixed Income trading and BOX revenue. There was also an increase in operating expenses of \$25.7 million, which included \$5.9 million of expenses related to SigmaLogic, WSH, and VettaFi, of which there was approximately \$1.1 million related to amortization of acquired intangibles for WSH, as well as \$0.8 million related to acquisition and related expenses for SigmaLogic, WSH and VettaFi. There were also higher expenses related to higher headcount and payroll

³⁸ TMX Group completed a five-for-one split of its common shares outstanding (the Stock Split) effective at the close of business on June 13, 2023. All common share numbers and per share amounts in this MD&A, including comparative figures, have been adjusted to reflect the Stock Split.

³⁹ Adjusted net income is a non-GAAP measure, see discussion under the heading "Non-GAAP Measures".

⁴⁰ Adjusted earnings per share is a non-GAAP ratio, see discussion under the heading "Non-GAAP Measures".

costs, employee performance incentive plan costs, increased IT operating costs, revenue related expenses, and higher costs for travel, entertainment and marketing.

The increase in earnings per share was also partially attributable to a decrease in the number of weighted average common shares outstanding from 1H/22 to 1H/23.

Adjusted Net Income⁴¹ attributable to equity holders of TMX Group and Adjusted Earnings per Share⁴² Reconciliation for 1H/23 and 1H/22

The following tables present reconciliations of net income attributable to equity holders of TMX Group to adjusted net income attributable to equity holders of TMX Group and earnings per share 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, 2022 and the six months ended June 30, 2023 related to the 2012 Maple transaction (TSX, TSXV, MX, CDS, Alpha, Shorcan), TSX Trust, Trayport (including VisoTech and Tradesignal), AST Canada, and BOX, and the amortization of intangibles related to WSH in the six months ended June 30, 2023. These costs are a component of *Depreciation and amortization expenses*.
2. Acquisition and related costs in the six months ended June 30, 2022 and the six months ended June 30, 2023 related to the SigmaLogic transaction (equity-accounted prior to the acquisition of control in February 2023 and divested in April 2023). The six months ended June 30, 2023 includes acquisition related costs of WSH (acquired November 9, 2022), and the equity-accounted investment in VettaFi (January 2023). The six months ended June 30, 2022 includes acquisition related costs for the equity investment in Ventriks (June 2022). These costs are included in *Compensation and benefits, Selling, general and administration and Net Finance Costs*.
3. Gain resulting from the sale of 100% of our interest in SigmaLogic to VettaFi (effective April 21, 2023), net of divestiture costs. This gain is included in *Other Income* while the costs are included in *Selling, general and administration*.
4. Fair value gain on contingent consideration, reflecting a reduction in the earn-out liability assumed as part of the WSH acquisition. This gain is included in *Net Finance Costs*.
5. Integration costs related to integrating the AST Canada acquisition in the six months ended June 30, 2022. This cost is included in *Compensation and benefits, Information and trading systems, and Selling, general and administration*.
6. 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*.

⁴¹ Adjusted net income is a non-GAAP measure, see discussion under the heading "Non-GAAP Measures".

⁴² 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/23	1H/22	1H/23	1H/22	1H/23	1H/22	\$ increase / (decrease)	% increase / (decrease)
Net income attributable to equity holders of TMX Group					\$186.3	\$359.5	\$(173.2)	(48)%
Adjustments related to:								
Amortization of intangibles related to acquisitions ⁴³	30.2	29.0	7.6	7.5	22.6	21.5	1.1	5%
Acquisition and related costs ⁴⁴	3.9	0.4	—	—	3.9	0.4	3.5	875%
Integration costs ⁴⁵	—	6.1	—	1.6	—	4.5	(4.5)	(100%)
Gain on sale of SigmaLogic, net of divestiture costs ⁴⁶	(1.2)	—	0.2	—	(1.0)	—	(1.0)	n/a
Fair value gain on contingent consideration ⁴⁷	(1.1)	—	—	—	(1.1)	—	(1.1)	n/a
Gain on BOX ⁴⁸	—	(177.9)	—	—	—	(177.9)	177.9	(100%)
Adjusted net income attributable to equity holders of TMX Group ⁴⁹					\$210.7	\$208.0	2.7	1%

Adjusted net income attributable to equity holders of TMX Group increased by 1% from \$208.0 million in 1H/22 to \$210.7 million in 1H/23 largely driven by an increase in income from operations, partially offset by higher income tax expense.

⁴³ Includes amortization expense of acquired intangibles including BOX, AST Canada, and Tradesignal in 1H/22 and 1H/23, and WSH in 1H/23.

⁴⁴ 1H/22 and 1H/23 includes transaction costs for SigmaLogic (equity-accounted prior to the acquisition of control in February 2023). 1H/23 also includes acquisition related costs of WSH (acquired November 9, 2022), and equity investment in VettaFi (January 2023). See Initiatives and Accomplishments for more details.

⁴⁵ Includes costs related to the integration of AST Canada (acquired August 12, 2021) in 1H/22.

⁴⁶ Gain resulting from the sale of SigmaLogic (effective April 21, 2023). See Initiatives and Accomplishments - GSIA - SigmaLogic Transaction for more details.

⁴⁷ For additional information, see discussion under the heading "Additional Information - Net Finance Costs".

⁴⁸ Gain resulting from the revaluation of our interest in BOX upon acquisition of voting control (effective January 3, 2022), in 1H/22.

⁴⁹ Adjusted net income is a non-GAAP measure, see discussion under the heading "Non-GAAP Measures".

(unaudited)	1H/23		1H/22	
	Basic	Diluted	Basic	Diluted
Earnings per share attributable to equity holders of TMX Group	\$0.67	\$0.67	\$1.29	\$1.28
Adjustments related to:				
Amortization of intangibles related to acquisitions ⁵⁰	0.09	0.08	0.08	0.08
Acquisition and related costs ⁵¹	0.01	0.01	—	—
Fair value gain on contingent consideration ⁵²	(0.01)	(0.01)	—	—
Integration costs ⁵³	—	—	0.02	0.02
Gain on BOX ⁵⁴	—	—	(0.64)	(0.64)
Adjusted earnings per share attributable to equity holders of TMX Group ⁵⁵	\$0.76	\$0.75	\$0.75	\$0.74
Weighted average number of common shares outstanding	278,614,000	279,480,950	278,983,850	280,393,290

Adjusted diluted earnings per share increased by 1 cent from \$0.74 in 1H/22 to \$0.75 in 1H/23 reflecting an increase in income from operations and a decrease in the number of weighted average common shares outstanding from 1H/22 to 1H/23, partially offset by higher income tax expense.

Revenue

(in millions of dollars)	1H/23	1H/22	\$ increase / (decrease)	% increase / (decrease)
Capital Formation	\$144.6	\$137.2	\$7.4	5%
Equities and Fixed Income Trading and Clearing	118.1	120.9	(2.8)	(2)%
Derivatives Trading and Clearing	135.3	135.7	(0.4)	0%
Global Solutions, Insights and Analytics	207.3	178.6	28.7	16%
	605.3	\$572.4	\$32.9	6%

Revenue was \$605.3 million in 1H/23 up \$32.9 million or 6% compared with \$572.4 million in 1H/22 attributable to increases in revenue from *Global Solutions, Insights and Analytics, Capital Formation, and Derivatives Trading and Clearing (excl. BOX)*, partially offset by decreases in *Equities and Fixed Income Trading and Clearing*, and a \$7.3 million decrease in BOX revenue. The increase in revenue from 1H/22 to 1H/23 included \$3.4 million of revenue for WSH, and

⁵⁰ Includes amortization expense of acquired intangibles including BOX, AST Canada, and Tradesignal in 1H/22 and 1H/23, and WSH in 1H/23.

⁵¹ 1H/22 and 1H/23 includes transaction costs for SigmaLogic (equity-accounted prior to the acquisition of control in February 2023). 1H/23 also includes the acquisition related costs of WSH (acquired November 9, 2022), and equity investment in VettaFi (January 2023). See Initiatives and Accomplishments for more details.

⁵² For additional information, see discussion under the heading "Additional Information - Net Finance Costs".

⁵³ Includes costs related to the integration of AST Canada (acquired August 12, 2021) 1H/22.

⁵⁴ Gain resulting from the revaluation of our interest in BOX upon acquisition of voting control (effective January 3, 2022), in 1H/22.

⁵⁵ Adjusted earnings per share is a non-GAAP ratio, see discussion under the heading "Non-GAAP Measures". *Gain on Sale of SigmaLogic, Net of Divestiture Costs* is not presented in the reconciliation due to the size of the adjustment being less than a penny.

\$0.2 million of revenue for SigmaLogic (acquired control on February 16, 2023 and divested on April 21, 2023). Excluding revenue from WSH and SigmaLogic, revenue was up 5% in 1H/23 compared with 1H/22.

Capital Formation

(in millions of dollars)	1H/23	1H/22	\$ increase / (decrease)	% increase / (decrease)
Initial listing fees	\$4.7	\$10.9	\$(6.2)	(57)%
Additional listing fees	38.6	45.3	(6.7)	(15)%
Sustaining listing fees	40.4	40.4	0.0	0%
Other issuer services	60.9	40.6	20.3	50%
	\$144.6	\$137.2	\$7.4	5%

- *Initial listing fees* in 1H/23 decreased from 1H/22 reflecting lower revenue in TSX and TSXV. We recognized *initial listing fees* received in 2022 and 2023 of \$4.2 million in 1H/23 compared with *initial listing fees* received in 2021 and 2022 of \$10.5 million in 1H/22.
- Based on *initial listing fees* billed in 2022 and the six months ended June 30, 2023, the following amounts have been deferred to be recognized in Q3/23, Q4/23, Q1/24 and Q2/24: \$1.4 million, \$1.1 million, \$0.6 million and \$0.1 million respectively. Total *initial listing fees* revenue for future quarters will also depend on listing activity in those quarters.
- *Additional listing fees* in 1H/23 decreased compared to 1H/22 reflecting a decrease in both the number of financings and total financing dollars raised on TSX, and a decrease in total financing dollars raised on TSXV, despite an increase in the number of financings. The decrease in *additional listing fee* revenue on TSX primarily reflected a decrease of 21% in the number of transactions billed at the maximum listing fee of \$250,000 from 1H/22 to 1H/23, and a 13% 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 TSX and a decrease on TSXV from 1H/22 to 1H/23, reflecting a decrease in the market capitalization of issuers on TSX and TSXV at December 31, 2022 compared with December 31, 2021, offset by price changes, as well as the increase in total number of listed issuers on TSX.
- *Other issuer services* revenue, which mainly consists of TSX Trust including AST, in 1H/23 was higher compared to 1H/22 primarily due to higher net interest income from TSX Trust driven by higher balances, including corporate actions, and higher interest rates, slightly offset by lower transfer agent fees.

Equities and Fixed Income Trading and Clearing

(in millions of dollars)	1H/23	1H/22	\$ increase / (decrease)	% increase / (decrease)
Equities and fixed income trading	\$59.6	\$66.2	(\$6.6)	(10)%
Equities and fixed Income clearing, settlement, depository and other services (CDS)	58.5	54.7	3.8	7%
	\$118.1	\$120.9	(\$2.8)	(2)%

- *Equities Trading* revenue decreased in 1H/23 compared with 1H/22 driven by lower volumes partially offset by a favourable product mix. The overall volume of securities traded on our equities marketplaces decreased by 22% (65.1 billion securities in 1H/23 versus 83.9 billion securities in 1H/22). There were decreases in volumes of 20% on TSX, 21% on TSXV and 38% on Alpha in 1H/23 compared with 1H/22.
- There was lower *fixed income trading* revenue from 1H/22 to 1H/23 reflecting decreased activity in Government of Canada bonds.
- CDS revenue increased from 1H/22 to 1H/23 mainly due to higher interest income on clearing funds, event management fees, custodial revenues, and liquidity facility pass through fees, partially offset by lower exchange trading volumes and international revenue.
- Excluding intentional crosses, for TSX and TSXV listed issues, our combined domestic equities trading market share was approximately 66% in 1H/23, up approximately 1% from 65% 1H/22.⁵⁶ 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/23, which remained unchanged compared to 1H/22⁵⁷.

⁵⁶ Source: IIROC.

⁵⁷ Source: IIROC.

Derivatives Trading and Clearing

(in millions of dollars)	1H/23	1H/22	\$ increase / (decrease)	% increase / (decrease)
Derivatives Trading and Clearing (excl. BOX)	\$82.2	\$75.3	\$6.9	9%
BOX	53.1	60.4	(7.3)	(12)%
	\$135.3	\$135.7	\$(0.4)	0%

Derivatives Trading and Clearing (excl. BOX)

The increase in revenue in *Derivatives Trading and Clearing (excl. BOX)* was driven by a 9% and 10% increase in MX and CDCC revenue respectively. MX revenue increase was primarily driven by an increase in volumes from 1H/22 to 1H/23 of 13% (85.5 million contracts traded in 1H/23 versus 75.8 million contracts traded in 1H/22), as well as a positive impact of the pricing changes which came into effect in January 2023, somewhat offset by an unfavourable product and client mix. The CDCC revenue increase reflected higher clearing volumes, and slightly lower REPO and other non-exchange product revenues.

BOX

BOX revenue decreased by \$7.3 million or 12% in 1H/23 compared to 1H/22, reflecting lower rate per contract due to unfavourable product and client mix, partially offset by higher volumes and favourable FX impact due to stronger U.S. dollar relative to Canadian dollar. Volumes on BOX were up approximately 14% from 1H/22 to 1H/23 (316 million contracts traded in 1H/23 versus 276 million contracts traded in 1H/22), while BOX market share in equity options remained flat at 6%. There was a favourable impact of approximately \$3.0 million from Canadian dollar relative to a stronger U.S. dollar in 1H/23 compared with 1H/22.

The following table summarizes the BOX volume and the equity option market share since consolidation:

	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22
Volume (million contracts)	155	160	166	169	127	149
Market Share (equity options)	6%	6%	7%	7%	6%	6%
Revenue (in millions of CAD)	\$25.4	\$27.7	\$27.7	\$30.5	\$27.3	\$33.0
Average CAD-USD FX rate	1.34	1.35	1.36	1.30	1.28	1.26
Revenue (in millions of USD)	\$18.9	\$20.5	\$20.4	\$23.4	\$21.4	\$26.1

Global Solutions, Insights and Analytics

(in millions of dollars)	1H/23	1H/22	\$ increase	% increase
Trayport	\$93.7	\$79.2	\$14.5	18%
TMX Datalinx including Co-location	113.6	99.4	14.2	14%
	\$207.3	\$178.6	\$28.7	16%

The increase in *Global Solutions, Insights and Analytics (GSIA)* revenue in 1H/23 compared with 1H/22 was driven by an 18% increase from Trayport, as well as a 14% increase from TMX Datalinx including Co-location. There was a favourable FX impact from Canadian dollar relative to a stronger U.S. dollar and GBP on TMX Datalinx and Trayport revenue respectively.

Trayport

The following table summarizes the average number of Trayport subscribers over the last eight quarters⁵⁸:

	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21
Trader Subscribers	7,026	6,924	6,805	6,615	6,410	6,366	6,126	5,677
Total Subscribers	32,475	31,744	30,456	30,186	30,573	30,475	29,803	28,827
Revenue (in millions of CAD)	\$47.9	\$45.8	\$40.8	\$37.4	\$38.5	\$40.8	\$38.9	\$37.9
Average CAD-GBP FX rate	1.70	1.65	1.62	1.53	1.59	1.68	1.71	1.72
Revenue (in millions of GBP)	£28.2	£27.8	£25.2	£24.4	£24.2	£24.3	£22.7	£22.0

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 18% from 1H/22 to 1H/23. In GBP, revenue from Trayport, was £56.0 million (based on CAD-GBP FX rate of 1.67) in 1H/23, up 15% over 1H/22. The increase in Trayport revenue from 1H/22 to 1H/23 was primarily driven by a 9% increase in traders subscribers, annual price adjustments, and a favourable FX impact of \$2.5 million due to a stronger GBP compared to CAD.

⁵⁸ Prior quarters have been restated to be consistent with current quarter methodology

TMX Datalinx including Co-location

Revenue from TMX Datalinx including Co-location increased by 14% from 1H/22 to 1H/23. The 1H/23 TMX Datalinx revenue included \$3.4 million of revenue for WSH (acquired November 9, 2022), and \$0.2 million of revenue for SigmaLogic (control acquired on February 16, 2023 and divested on April 21, 2023). In addition, there were higher revenues related to increases in data feeds, co-location, benchmark and indices, enterprise agreement renewals, and the impact of 2022 and 2023 price adjustments in 1H/23 compared with 1H/22. There was a favourable impact of approximately \$3.2 million from Canadian dollar relative to a stronger U.S. dollar in 1H/23 compared with 1H/22.

- The average number of professional market data subscriptions for TSX and TSXV products was flat in 1H/23 compared to 1H/22 (103,645 professional market data subscriptions in 1H/23 compared with 103,531 in 1H/22.)
- The average number of MX professional market data subscriptions increased 3% from 1H/22 to 1H/23 (20,883 MX professional market data subscriptions in 1H/23 compared with 20,199 in 1H/22).

Operating expenses

(in millions of dollars)	1H/23	1H/22	\$ increase	% increase
Compensation and benefits	157.6	\$137.7	\$19.9	14%
Information and trading systems	44.6	41.6	3.0	7%
Selling, general and administration	60.7	57.9	2.8	5%
Depreciation and amortization	55.9	55.9	0.0	0%
	\$318.8	\$293.1	\$25.7	9%

Operating expenses in 1H/23 were \$318.8 million, up \$25.7 million or 9%, from \$293.1 million in 1H/22. The increase from 1H/22 to 1H/23 reflected approximately \$5.9 million of expenses related to SigmaLogic (control acquired February 16, 2023 and divested April 21, 2023), WSH (acquired November 9, 2022), and VettaFi (invested in January 2023), of which there was approximately \$1.1 million related to amortization of acquired intangibles for WSH, as well as \$0.8 million related to acquisition and related expenses for SigmaLogic, WSH and VettaFi. There were also higher expenses related to higher headcount and payroll costs, employee performance incentive plan costs, increased IT operating costs, revenue related expenses, and increased expenses for travel, entertainment and marketing costs.

Somewhat offsetting these increases were lower expenses of \$6.2 million related to AST Canada and Ventriks, of which there was approximately \$6.1 million in integration costs related to AST Canada, and \$0.1 million in acquisition and related expenses for Ventriks. Excluding the above mentioned expenses for SigmaLogic, WSH, AST Canada, Ventriks, and VettaFi, operating expenses increased 9% in 1H/23 compared with 1H/22.

Compensation and benefits

(in millions of dollars)	1H/23	1H/22	\$ increase	% increase
	\$157.6	\$137.7	\$19.9	14%

- The increase in *Compensation and benefits* expenses from 1H/22 to 1H/23 reflected an increase of approximately \$3.2 million related to SigmaLogic and WSH, as well as an increase of \$2.0 million in 1H/23, mainly due to a reclassification of expenses from *Information and trading systems* to *Compensation and Benefits* related to BOX. There were higher headcount and payroll costs, including increased employee performance incentive plan costs of approximately \$5.6 million and merit increases of \$4.7 million. There were also \$1.2 million in integration costs incurred for AST Canada in 1H/22.
- There were 1,802 TMX Group full-time equivalent employees⁵⁹ at June 30, 2023 versus 1,690 employees at June 30, 2022, excluding BOX, reflecting a 7% increase in headcount attributable to investing in the various growth areas of our business, including from acquisition related activities. The headcount in 1H/23 includes approximately 26 employees for WSH (acquired November 9, 2022).

Information and trading systems

(in millions of dollars)	1H/23	1H/22	\$ increase	% increase
	\$44.6	\$41.6	\$3.0	7%

- The increase in *Information and trading systems* expenses from 1H/22 to 1H/23 reflected \$3.5 million higher IT professional services and software related costs, as well as higher mainframe costs, and an increase of \$0.3 million related to SigmaLogic and WSH. Somewhat offsetting these increases were decreases of \$2.0 million, mainly due to a reclassification of expenses from *Information and trading systems* to *Compensation and Benefits* for BOX, and \$0.5 million in integration costs incurred for AST Canada in 1H/22.

Selling, general and administration

(in millions of dollars)	1H/23	1H/22	\$ increase	% increase
	\$60.7	\$57.9	\$2.8	5%

- Selling, general and administration* expenses increased by \$2.8 million in 1H/23 compared with 1H/22 reflecting higher expenses related to SigmaLogic, WSH, and VettaFi of approximately \$1.3 million, as well as increased revenue related expenses, and travel and entertainment, and marketing and sponsorship costs. Somewhat offsetting these increases were lower consulting fees in 1H/23 compared to 1H/22. There were also \$3.7 million in integration costs incurred for AST Canada in 1H/22, as well as \$0.1 million in acquisition related costs for Ventriks.

Depreciation and amortization

(in millions of dollars)	1H/23	1H/22	\$ increase	% increase
	\$55.9	\$55.9	\$0.0	0%

- Depreciation and amortization* expenses were flat in 1H/23 compared with 1H/22. There were approximately \$1.1 million related to the amortization of intangibles for WSH in 1H/23, offset by the decommission of legacy systems, and approximately \$0.7 million in integration costs related to AST Canada incurred in 1H/22.
- The *Depreciation and amortization* costs in 1H/23 of \$55.9 million included \$30.2 million, net of NCI, related to amortization of intangible assets related to acquisitions (9 cents per basic and 8 cents per diluted share).
- The *Depreciation and amortization* costs in 1H/22 of \$55.9 million included \$29.0 million, net of NCI related to amortization of intangible assets related to acquisitions (8 cents per basic and diluted share).

Additional Information

Share of (loss) income from equity-accounted investments

(in millions of dollars)	1H/23	1H/22	\$ increase	% increase
	\$(0.9)	\$(0.4)	\$(0.5)	(125)%

- In 1H/23, our share of loss from equity-accounted investments increased by \$0.5 million. For 1H/23, our share of (loss) income from equity-accounted investments includes VettaFi⁶⁰, SigmaLogic⁶¹ and Ventriks compared with 1H/22, which included CanDeal⁶², SigmaLogic and Ventriks.

Other income

(in millions of dollars)	1H/23	1H/22	\$ (decrease)	% (decrease)
	\$1.3	177.9	\$(176.6)	(99)%

- In 1H/23, we recognized a non-cash gain of \$1.3 million resulting from the sale of 100% of our interest in SigmaLogic to VettaFi in exchange for additional common shares in VettaFi.
- 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).

Net finance costs

(in millions of dollars)	1H/23	1H/22	\$ (decrease)	% (decrease)
	\$16.5	\$16.8	\$(0.3)	(2)%

- The decrease in net finance costs for 1H/23 compared to 1H/22 reflected higher interest income on funds invested of \$8.3 million as a result of higher interest rates, and a \$1.1 million fair value gain on contingent consideration, reflecting a reduction in the earn-out liability assumed as part of the WSH acquisition, somewhat offset by higher foreign exchange losses of \$4.8 million mainly due to acquisition and related costs in 1H/23, and higher interest expense on borrowings.

⁶⁰ Equity-accounted investment as of January 9, 2023.

⁶¹ Consolidated February 16, 2023 and divested April 21, 2023.

⁶² 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/23	1H/22	1H/23	1H/22
\$68.0	\$60.3	25%	14%

The effective tax rate would have been approximately 27%, excluding NCI, for 1H/23, an increase of 1% from 1H/22 primarily due to an increase in the U.K. corporate income tax rate from 19% to 25% effective April 1, 2023. A blended tax rate of 23.5% was applied through the tax year as required for corporations with a December 31st year-end.

1H/22

- 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.

Net income attributable to non-controlling interests

(in millions of dollars)	1H/23	1H/22	\$ (decrease)
	\$16.1	20.2	\$(4.1)

- The decrease in net income attributable to non-controlling interests (NCI) for 1H/23 compared to 1H/22 is primarily due to lower net income in BOX driven by lower revenue and higher operating expenses.

Total equity attributable to equity holders of TMX Group

(in millions of dollars)	As at June 30, 2023	As at December 31, 2022	\$ increase
	\$4,092.0	\$3,987.2	\$104.8

- As at June 30, 2023, there were 278,656,820 common shares issued and outstanding and 4,226,075 options outstanding under the share option plan.
- As at July 24, 2023, there were 278,664,835 common shares issued and outstanding and 4,176,055 options outstanding under the share option plan.
- The increase in *Total equity attributable to equity holders of TMX Group* is primarily due to the inclusion of net income attributable to equity holders of TMX Group of \$186.3 million, proceeds received on the exercise of options of \$13.4 million, less dividend payments to shareholders of TMX Group of \$97.0 million. In addition, 622,090 of our common shares were repurchased in 1H/23 under a normal course issuer bid for \$16.8 million.

Segments

The following information reflects TMX Group's segment results for 1H/23 compared with 1H/22.

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

1H/23

(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	\$ 144.6	\$ 118.1	\$ 135.3	\$ 207.3	\$ —	\$ 605.3
Inter-segment revenue	0.2	1.0	—	0.1	(1.3)	—
Total revenue	144.8	119.1	135.3	207.4	(1.3)	605.3
Income (loss) from operations	60.3	53.8	75.6	131.5	(34.7)	286.5

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	\$ 120.9	\$ 135.7	\$ 178.6	\$ —	\$ 572.4
Inter-segment revenue	0.1	1.0	—	0.2	(1.3)	—
Total revenue	137.3	121.9	135.7	178.8	(1.3)	572.4
Income (loss) from operations	56.1	60.7	80.6	116.0	(34.1)	279.3

Income (loss) from operations

The increase in *Income from operations* from *Capital Formation* primarily reflected higher net interest income from TSX Trust, somewhat offset by lower revenue from *initial listing fees*, reflecting lower revenue in TSX and TSXV, as well as lower *additional listing fees* due to a decrease in both the number of financings and total financing dollars raised on TSX, and a decrease in total financing dollars raised despite an increase in the number of financings on TSXV. There were also higher operating expenses in 1H/23 compared with 1H/22.

The decrease in *Income from operations* from *Equities and Fixed Income Trading and Clearing* in 1H/23 compared with 1H/22 was driven by higher operating expenses and lower revenue due to lower equity and fixed income volumes, partially offset by increased CDS revenue.

The decrease in *Income from operations* from *Derivatives Trading and Clearing* primarily reflected higher operating expenses and lower revenue of \$7.3 million from BOX in 1H/23 compared with 1H/22, somewhat offset by increased revenue from MX and CDCC. The MX and CDCC revenue in 1H/23 reflected higher trading volumes, as well as impact from the pricing change effective January 2023, somewhat offset by an unfavourable product and client mix.

The increase in *Income from operations* from *Global Solutions, Insights and Analytics* reflected higher revenue from Trayport and TMX Datalinx including Co-location. The 1H/23 TMX Datalinx revenue included \$3.4 million of revenue for WSH (acquired November 9, 2022), and \$0.2 million of revenue for SigmaLogic (acquired control on February 16, 2023 and divested on April 21, 2023). There were also favourable FX impact from Canadian dollar relative to a stronger U.S. dollar and stronger GBP, as well as impact from pricing changes in both Trayport and TMX Datalinx. The increases were partially offset by higher operating expenses in 1H/23 compared with 1H/22.

Other includes *inter-segment* revenue as well as corporate and other costs related to initiatives, not allocated to the operating segments. 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 was higher in 1H/23 compared to 1H/22, mainly reflecting higher amortization of purchased intangibles related to WSH in 1H/23.

LIQUIDITY AND CAPITAL RESOURCES

Summary of Cash Flows

Q2/23 compared with Q2/22

(in millions of dollars)	Q2/23	Q2/22	\$ increase / (decrease) in cash
Cash flows from operating activities	\$172.7	\$152.0	\$20.7
Cash flows from (used in) financing activities	(119.4)	(117.2)	(2.2)
Cash flows from (used in) investing activities	(17.0)	10.7	(27.7)

- In Q2/23, *Cash flows from operating activities* increased compared with Q2/22 reflecting higher income from operations (excluding depreciation and amortization) and an increase in cash related to trade and other payables, and income taxes paid. These increases were partially offset by decreases in cash related to trade and other receivables, and prepaid expenses, as well as other assets and liabilities.
- In Q2/23, *cash flows used in financing activities* were higher than in Q2/22. This decrease in cash was largely driven by an increase in net repayments of Commercial Paper of \$50.3 million, a decrease related to net credit and liquidity facilities drawn of \$6.3 million, a decrease in proceeds from exercised options of \$3.7 million, and an increase in dividends paid to equity holders of \$2.2 million. These decreases were largely offset by a decrease in share repurchases under our normal course issuer bid program of \$57.2 million, and a decrease in interest paid of 3.4 million.
- In Q2/23, there were *cash flows used in investing activities* of \$17.0 million compared with cash flows from investing activities of \$10.7 million in Q2/22. This was largely attributable to increased purchases of net marketable securities in Q2/23 compared with net sales in Q2/22. Partially offsetting this decrease in cash was an increase in interest received in Q2/23.

1H/23 compared with 1H/22

(in millions of dollars)	1H/23	1H/22	\$ increase / (decrease) in cash
Cash flows from operating activities	\$269.3	\$230.7	\$38.6
Cash flows from (used in) financing activities	(20.9)	(178.3)	157.4
Cash flows from (used in) investing activities	(267.8)	39.8	(307.6)

- In 1H/23, *Cash flows from operating activities* increased compared with 1H/22 reflecting higher income from operations (excluding depreciation and amortization) and an increase in cash related to trade and other payables, and income taxes paid. These increases were partially offset by decreases in cash related to trade and other receivables, and prepaid expenses, as well as other assets and liabilities.
- In 1H/23, *cash flows used in financing activities* were lower than in 1H/22. This increase in cash was largely driven by a net increase in cash from the issuance of Commercial Paper of \$149.4 million, and a decrease in share

repurchases under our normal course issuer bid program of \$56.9 million. These increases in cash were partially offset by a decrease in cash related to net credit and liquidity facilities drawn of \$26.1 million, an increase in dividends paid to non-controlling interests of \$7.8 million and dividends paid to equity holders of \$4.3 million, an increase due to the timing of interest paid of \$5.8 million, as well as a decrease in proceeds from exercised options of \$5.9 million.

- In 1H/23, there were *cash flows used in investing activities* of \$267.8 million compared with cash flows from investing activities of \$39.8 million in 1H/22. This was largely attributable to a decrease in cash related to the \$234.0 million investment in VettaFi, as well as a decrease of approximately \$80.0 million relating to acquisition of subsidiaries, net of cash acquired. Partially offsetting this decrease in cash was an increase in interest received in 1H/23.

Summary of Cash Position and Other Matters⁶³

Cash, Cash Equivalents and Marketable Securities

(in millions of dollars)	As at June 30, 2023	As at December 31, 2022	\$ increase / (decrease)
Cash and cash equivalents	\$355.1	\$375.7	\$(20.6)
Marketable securities	\$118.3	\$117.4	\$0.9
Cash, cash equivalents and marketable securities	\$473.4	\$493.1	\$(19.7)

We had \$473.4 million of cash, cash equivalents and marketable securities as at June 30, 2023. There was a decrease in cash, cash equivalents and marketable securities primarily reflecting cash flows relating to acquisition of equity-accounted investments of \$239.8 million, cash outflows for dividends to our shareholders of \$97.0 million, dividends to non-controlling interests of \$33.3 million, additions to premises and equipment and intangible assets of \$30.1 million, repurchases of our shares under a normal course issuer bid of \$16.8 million, and interest paid, net of interest received of \$16.2 million. Partially offsetting these decreases were cash flows from operating activities of \$269.3 million, net increases in cash from the issuance of Commercial Paper of \$149.4 million, and proceeds from exercised options of \$13.4 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, and commercial paper program (Commercial Paper Program) (see **LIQUIDITY AND CAPITAL RESOURCES - 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, 2023, there was \$149.4 million in Commercial Paper outstanding.

⁶³ 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, 2023	As at December 31, 2022	\$ increase
	\$57,200.3	\$55,983.1	\$1,217.2

- Our consolidated balance sheet as at June 30, 2023 includes *Balances of Participants and Clearing Members* related to our clearing operations. These balances have equal amounts included within *Total Liabilities*. The increase in *Total Assets* of \$1,217.2 million from December 31, 2022 reflected higher amounts received on REPO and higher collateral balances in CDCC, partially offset by lower collateral balances in CDS at June 30, 2023.

Debentures, Credit and Liquidity Facilities

Debentures

As of June 30, 2023, TMX Group had the following Debentures outstanding:

(in millions of dollars)	As at June 30, 2023	As at December 31, 2022	\$ increase
Series B - Current Debentures	\$250.0	\$249.9	\$0.1
Series D - Non-Current Debentures	\$299.6	\$299.5	\$0.1
Series E - Non-Current Debentures	\$199.4	\$199.4	\$0.0
Series F - Non-Current Debentures	\$249.0	\$248.9	\$0.1
	\$998.0	\$997.7	\$0.3

For additional information on the Debentures, please see **Debentures** under the heading **LIQUIDITY AND CAPITAL RESOURCES** in our 2022 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, 2023 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 2022 Annual MD&A.

As at June 30, 2023, 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 (\$33,312.0 million at December 31, 2022) 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 24, 2023, CDCC extended this facility to February 23, 2024.

CDCC maintains a \$100.0 million syndicated revolving standby liquidity facility (\$100.0 million at December 31, 2022) 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 24, 2023, CDCC extended this facility to February 23, 2024.

As at June 30, 2023, CDCC had drawn \$5.5 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\$1.5 billion (increased from US\$720.0 million effective September 27, 2022), or Canadian dollar equivalent, that can be drawn in either United States (US) or Canadian currency. On March 21, 2023, CDS Clearing extended the maturity date to March 19, 2024.

CDS Clearing also has a secured standby liquidity facility of \$2.0 billion or US equivalent that can be drawn in either Canadian or US currency. On March 21, 2023, CDS Clearing extended the maturity date to March 19, 2024.

In March 2023, CDS launched the Reverse Repo Program designed to reduce unsecured commercial bank risk associated with using cash collateral deposits for our New York Link participants⁶⁴. This program mitigates the potential risk of non-default losses by swapping U.S. dollar cash for U.S. Treasury securities overnight and provides diversification for collateral investment options for our participants.

MANAGING CAPITAL

Our primary objectives in managing capital and our capital maintenance requirements are described in our 2022 Annual MD&A.

As at June 30, 2023, 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 2022 Annual MD&A for a description of the financial covenants imposed on us.

⁶⁴ The New York Link channel is offered to CDS participants to support Canada-U.S. cross-border transactions. Please refer to the CDS website for additional information.

QUARTERLY FINANCIAL INFORMATION

(in millions of dollars except per share amounts - unaudited)	Jun 30 2023	Mar 31 2023	Dec 31 2022	Sep 30 2022	Jun 30 2022	Mar 31 2022	Dec 31 2021	Sep 30 2021
Capital Formation	\$81.1	\$63.5	\$61.5	\$62.6	\$73.4	\$63.9	\$67.2	\$60.2
Equities and Fixed Income Trading	27.4	32.2	28.3	28.2	31.5	34.7	29.5	25.9
Equities and fixed Income - clearing, settlement, depository and other services (CDS)	29.2	29.3	28.8	25.8	27.3	27.4	28.6	26.0
Derivatives Trading & Clearing	63.8	71.5	63.4	62.1	64.1	71.5	38.2	32.8
Global Solutions, Insights and Analytics	104.7	102.6	93.7	88.1	88.8	89.9	89.1	85.9
Other	—	—	0.1	—	—	—	—	—
Revenue	306.2	299.1	275.7	266.8	285.1	287.4	252.7	230.8
Operating expenses	159.4	159.4	154.8	144.2	147.8	145.3	136.2	121.9
Income from operations	146.8	139.7	120.9	122.6	137.3	142.1	116.5	108.9
Net income attributable to equity holders of TMX Group	97.3	89.0	102.2	81.0	92.1	267.4	87.9	76.9
Earnings per share ⁶⁵								
Basic	0.35	0.32	0.37	0.29	0.33	0.96	0.31	0.27
Diluted	0.35	0.32	0.37	0.29	0.33	0.95	0.31	0.27

Q2/23 compared with Q1/23

- Revenue was \$306.2 million in Q2/23, up \$7.1 million or 2% from \$299.1 million in Q1/23 reflecting higher *Capital Formation* and *Global Solutions, Insights and Analytics* revenue. The increase in revenue from Q1/23 to Q2/23 included \$0.1 million of revenue for WSH, offset by a \$0.2 million decrease in revenue for SigmaLogic (control acquired February 16, 2023 and divested April 21, 2023). Revenue excluding WSH and SigmaLogic was up 2% in Q2/23 compared with Q1/23.
- Operating expenses in Q2/23 were \$159.4 million, flat from Q1/23, reflecting increased employee performance incentive plan costs of approximately \$2.6 million, director fees, IT operating spend, and marketing and sponsorship costs. These were offset by lower acquisition related costs of \$0.5 million in Q2/23, as well as lower salaries and payroll taxes of approximately \$1.6 million, and \$2.2 million related to a one-time write off of receivables in Q1/23.
- Income from operations* increased from Q1/23 to Q2/23 due to higher revenue while maintaining a flat expense base.
- Net income attributable to equity holders of TMX Group* in Q2/23 was \$97.3 million, or 0.35 per common share on a basic and diluted basis, compared with \$89.0 million, or \$0.32 per common share on a basic and diluted basis for Q1/23. The increase in *net income attributable to equity holders of TMX Group* and earnings per share was primarily driven by higher income from operations and lower financing costs, partially offset by higher income tax expense in Q2/23 compared to Q1/23.

⁶⁵ Prior quarters' earnings per share have been adjusted to reflect the Stock Split.

Q1/23 compared with Q4/22

- Revenue was \$299.1 million in Q1/23, up \$23.4 million or 8% from \$275.7 million in Q4/22 attributable to increases in *revenue across all our operating segments*. The increase in revenue from Q4/22 to Q1/23 included \$0.7 million of revenue for WSH (acquired November 9, 2022), and \$0.2 million of revenue for SigmaLogic (control acquired February 16, 2023). Revenue excluding WSH and SigmaLogic was up 8% in Q1/23 compared with Q4/22.
- Operating expenses in Q1/23 were \$159.4 million, up \$4.6 million or 3%, from \$154.8 million in Q4/22. The increase in expenses from Q4/22 to Q1/23 was primarily attributable to increased headcount and payroll costs, and short term employee performance incentive plan costs of approximately \$8.9 million, as well as higher expenses related to SigmaLogic, WSH and VettaFi of approximately \$1.1 million. There were also higher revenue related expenses, charitable donations and regulatory filing fees. Partially offsetting these increases were lower IT operating spend, legal fees, and travel and entertainment costs. In addition, we also incurred \$4.0 million in integration costs related to AST Canada in Q4/22. Excluding expenses from SigmaLogic, WSH, AST Canada, and VettaFi, operating expenses increased by 5% in Q1/23 compared with Q4/22.
- *Income from operations* (includes 100% income from operations of BOX (consolidated January 3, 2022) of which 52.1% relates to non-controlling interests) increased from Q4/22 to Q1/23 due to higher revenue, partially offset by higher expenses.
- *Net income attributable to equity holders of TMX Group* in Q1/23 was \$89.0 million, or \$1.60 per common share on a basic and \$1.59 on a diluted basis, compared with \$102.2 million, or \$1.84 per common share on a basic and \$1.83 on a diluted basis for Q4/22. The decrease in *net income attributable to equity holders of TMX Group* and earnings per share was primarily driven by lower income tax expense of \$22.3 million in Q4/22 primarily related to a reversal of a prior year tax provision, as well as higher financing costs in Q1/23 compared with Q4/22.

For additional information on the seven previous quarters, please see Select Annual and Quarterly financial information in our 2022 Annual MD&A.

Accounting and Control Matters

Changes in accounting policies

The following amendments were effective for TMX Group from January 1, 2023:

- Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS practice statement 2)
- Definition of Accounting Estimate (Amendments to IAS 8, *Accounting Policies, Changes in Accounting Estimates and Errors*)
- Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction (Amendments to IAS 12, *Income Taxes*).

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, 2023 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, our long-term revenue growth CAGR and adjusted EPS CAGR objectives; our target dividend payout ratio; our target debt to adjusted EBITDA ratio; our objectives regarding growing recurring revenue, revenue outside Canada and the percentage of GSIA revenue as a percentage of total TMX Group revenue; the modernization of clearing platforms, including the expected cash expenditures related to the modernization of our clearing platforms and the timing of the implementation of the modernization project; other statements related to cost reductions; the impact of the market capitalization of TSX and TSXV issuers overall (from 2021 to 2022); future changes to TMX Group's anticipated statutory income tax rate for 2023; 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 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 and alternative sources of financing, 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, rising interest rates, high inflation and supply chain constraints) 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; significant delays in the post trade modernization project resulting from the industry implementation of T+1 settlement or for other reasons, which could lead to increased implementation costs and could negatively impact our operating results; 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 inter-corporate 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 the resulting impact on 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 and other venues; 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: 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 and services; 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 technology and systems;
- no significant changes to our effective tax rate, and number of shares outstanding;
- organic and inorganic growth in recurring revenue
- moderate levels of market volatility over the long term;
- 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 inflation, rising interest rates and supply chain constraints 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 2022 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, 2023	December 31, 2022
Assets			
Current Assets:			
Cash and cash equivalents	\$	355.1	\$ 375.7
Restricted cash and cash equivalents		213.6	234.1
Marketable securities		118.3	117.4
Trade and other receivables		179.8	156.5
Balances of Participants and Clearing Members		50,327.8	49,340.8
Other current assets		44.9	38.0
Total Current Assets		51,239.5	50,262.5
Non-Current Assets:			
Goodwill and intangible assets		5,519.0	5,517.6
Right-of-use assets		74.9	79.7
Deferred income tax assets		19.4	23.6
Equity-accounted investments	9	255.5	10.0
Other non-current assets		92.0	89.7
Total Non-Current Assets		5,960.8	5,720.6
Total Assets	\$	57,200.3	\$ 55,983.1
Liabilities and Equity			
Current Liabilities:			
Trade and other payables	\$	122.7	\$ 131.4
Participants' tax withholdings		213.6	234.1
Balances of Participants and Clearing Members		50,327.8	49,340.8
Debt	7	399.4	249.9
Credit and liquidity facilities drawn	7	5.5	14.1
Other current liabilities		77.4	42.1
Total Current Liabilities		51,146.4	50,012.4
Non-Current Liabilities:			
Debt	7	748.0	747.8
Lease liabilities		82.5	87.6
Deferred income tax liabilities		874.2	876.8
Other non-current liabilities		58.4	51.1
Total Non-Current Liabilities		1,763.1	1,763.3
Total Liabilities		52,909.5	51,775.7
Equity:			
Share capital		2,829.2	2,831.1
Contributed surplus		10.3	10.9
Retained earnings		1,267.6	1,178.3
Accumulated other comprehensive income (loss)		(15.1)	(33.1)
Total Equity attributable to equity holders of the Company		4,092.0	3,987.2
Non-controlling interests		198.8	220.2
Total Equity		4,290.8	4,207.4
Total Liabilities and Equity	\$	57,200.3	\$ 55,983.1

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

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

<i>(Unaudited)</i>	<i>Note</i>	For the three months ended June 30		For the six months ended June 30	
		2023	2022	2023	2022
Revenue	3	\$ 306.2	\$ 285.1	\$ 605.3	\$ 572.4
REPO and collateral interest:					
Interest income		384.9	109.0	796.8	134.9
Interest expense		(384.9)	(109.0)	(796.8)	(134.9)
Net REPO and collateral interest		—	—	—	—
Total revenue		306.2	285.1	605.3	572.4
Compensation and benefits		80.5	66.4	157.6	137.7
Information and trading systems		21.4	21.6	44.6	41.6
Selling, general and administration		29.6	32.1	60.7	57.9
Depreciation and amortization		27.9	27.7	55.9	55.9
Total operating expenses		159.4	147.8	318.8	293.1
Income from operations		146.8	137.3	286.5	279.3
Share of loss from equity-accounted investments	9	(0.4)	(0.3)	(0.9)	(0.4)
Other income	2	1.3	—	1.3	177.9
Net finance costs	5	(6.9)	(7.7)	(16.5)	(16.8)
Income before income tax expense		140.8	129.3	270.4	440.0
Income tax expense		35.1	28.8	68.0	60.3
Net income		\$ 105.7	\$ 100.5	\$ 202.4	\$ 379.7
Net income attributable to:					
Equity holders of the Company		\$ 97.3	\$ 92.1	\$ 186.3	\$ 359.5
Non-controlling interests		8.4	8.4	16.1	20.2
		\$ 105.7	\$ 100.5	\$ 202.4	\$ 379.7
Earnings per share (attributable to equity holders of the Company):⁽¹⁾					
Basic	6	\$ 0.35	\$ 0.33	\$ 0.67	\$ 1.29
Diluted	6	\$ 0.35	\$ 0.33	\$ 0.67	\$ 1.28

(1) On May 2, 2023, the shareholders of the Company approved a five-for-one split of the Company's common shares outstanding (the Stock Split). On June 13, 2023 (the payment date), shareholders of record as of the close of business on June 8, 2023 (the record date) received four additional common shares for every one common share held. The common shares commenced trading on a split-adjusted basis on June 14, 2023. All common share numbers and per share amounts, including comparative figures, have been adjusted to reflect the Stock Split.

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)*

	For the three months ended June 30		For the six months ended June 30	
<i>(Unaudited)</i>	2023	2022	2023	2022
Net income	\$ 105.7	\$ 100.5	\$ 202.4	\$ 379.7
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 (2022 – net of tax expense of \$4.2)	—	—	—	11.7
Total items that will not be reclassified to the consolidated income statements	—	—	—	11.7
Items that may be reclassified subsequently to the consolidated income statements:				
Unrealized gain (loss) on translating financial statements of foreign operations	(0.7)	(29.7)	13.8	(84.7)
Total items that may be reclassified subsequently to the consolidated income statements	(0.7)	(29.7)	13.8	(84.7)
Total comprehensive income	\$ 105.0	\$ 70.8	\$ 216.2	\$ 306.7
Total comprehensive income attributable to:				
Equity holders of the Company	\$ 100.7	\$ 56.7	204.3	\$ 284.9
Non-controlling interests	4.3	14.1	11.9	21.8
	\$ 105.0	\$ 70.8	\$ 216.2	\$ 306.7

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

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

For the six months ended June 30, 2023

	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, 2023		\$2,831.1	\$ 10.9	\$ (33.1)	\$ 1,178.3	\$ 3,987.2	\$ 220.2	\$4,207.4
Net income		—	—	—	186.3	186.3	16.1	202.4
Other comprehensive income (loss):								
Unrealized gain (loss) on translating financial statements of foreign operations		—	—	18.0	—	18.0	(4.2)	13.8
Total comprehensive income		—	—	18.0	186.3	204.3	11.9	216.2
Dividends to equity holders	10	—	—	—	(97.0)	(97.0)	—	(97.0)
Dividends to non-controlling interests		—	—	—	—	—	(33.3)	(33.3)
Proceeds from exercised share options		13.4	—	—	—	13.4	—	13.4
Cost of exercised share options		1.5	(1.5)	—	—	—	—	—
Cost of share option plan		—	0.9	—	—	0.9	—	0.9
Shares repurchased under normal course issuer bid	10	(16.8)	—	—	—	(16.8)	—	(16.8)
Balance at June 30, 2023		\$2,829.2	\$ 10.3	\$ (15.1)	\$ 1,267.6	\$ 4,092.0	\$ 198.8	\$4,290.8

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		—	—	—	—	—	199.4	199.4
Net income		—	—	—	359.5	359.5	20.2	379.7
Other comprehensive income (loss):								
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 ⁽¹⁾		—	—	—	11.7	11.7	—	11.7
Total comprehensive income (loss)		—	—	(86.3)	371.2	284.9	21.8	306.7
Dividends to equity holders	10	—	—	—	(92.7)	(92.7)	—	(92.7)
Dividend to non-controlling interests		—	—	—	—	—	(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

(1) Actuarial gains (losses) on defined benefit pension and other post-retirement benefit plans are recognized in other comprehensive income and then immediately transferred to retained earnings.

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)*

		For the three months ended June 30		For the six months ended June 30	
<i>(Unaudited)</i>	<i>Note</i>	2023	2022	2023	2022
Cash flows from (used in) operating activities:					
Income before income taxes		\$ 140.8	\$ 129.3	\$ 270.4	\$ 440.0
Adjustments to determine net cash flows:					
Depreciation and amortization		27.9	27.7	55.9	55.9
Net finance costs		6.9	7.7	16.5	16.8
Other income		(1.3)	—	(1.3)	(177.9)
Share of loss from equity accounted investees		0.4	0.3	0.9	0.4
Cost of share option plan		0.4	0.5	0.9	1.0
Changes in:					
Trade and other receivables, and prepaid expenses		20.6	27.8	(32.7)	(15.4)
Trade and other payables		32.5	14.4	(10.5)	(60.3)
Provisions		(0.2)	2.2	(0.4)	2.2
Deferred revenue		(24.0)	(25.1)	39.9	38.5
Other assets and liabilities		1.2	3.4	3.3	6.3
Income taxes paid		(32.5)	(36.2)	(73.6)	(76.8)
		172.7	152.0	269.3	230.7
Cash flows from (used in) financing activities:					
Interest paid		(11.5)	(14.9)	(22.8)	(18.5)
Repayment of lease liabilities		(2.6)	(2.4)	(5.2)	(4.7)
Proceeds from exercised options		6.2	9.9	13.4	19.3
Shares repurchased under normal course issuer bid	10	(4.1)	(61.3)	(16.8)	(73.7)
Dividends paid to equity holders	10	(48.5)	(46.3)	(97.0)	(92.7)
Dividends paid to non-controlling interests		(0.1)	—	(33.3)	(25.5)
Net movement of Commercial Paper	7	(50.3)	—	149.4	—
Credit and liquidity facilities drawn, net	7	(8.5)	(2.2)	(8.6)	17.5
		(119.4)	(117.2)	(20.9)	(178.3)
Cash flows from (used in) investing activities:					
Interest received		4.4	0.6	8.1	1.0
Additions to premises and equipment and intangible assets		(13.5)	(13.4)	(30.1)	(25.0)
Acquisition of subsidiaries, net of cash acquired	2	—	—	(5.1)	74.9
Acquisition of equity-accounted investments	9	(2.0)	(1.5)	(239.8)	(11.2)
Net movement in marketable securities		(5.9)	25.0	(0.9)	0.1
		(17.0)	10.7	(267.8)	39.8
(Decrease) increase in cash and cash equivalents					
		36.3	45.5	(19.4)	92.2
Cash and cash equivalents, beginning of the period		320.2	310.5	375.7	264.3
Unrealized foreign exchange gain (loss) on cash and cash equivalents held in foreign currencies		(1.4)	(0.6)	(1.2)	(1.1)
Cash and cash equivalents, end of the period		\$ 355.1	\$ 355.4	\$ 355.1	\$ 355.4

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 clearing houses primarily for capital markets in Canada, and provides select services globally.

The unaudited condensed consolidated interim financial statements as at June 30, 2023 and December 31, 2022, and for the three and six months ended June 30, 2023 and 2022 (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, 2022.

The following amendments were effective for the Company from January 1, 2023:

- Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS practice statement 2)
- Definition of Accounting Estimate (Amendments to IAS 8, *Accounting Policies, Changes in Accounting Estimates and Errors*)
- Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction (Amendments to IAS 12, *Income Taxes*).

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 27, 2023.

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, 2022. 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.

COMPARATIVE FIGURES

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

NOTE 2 – ACQUISITIONS OF SUBSIDIARIES

The following subsidiaries were acquired in 2023. Acquisitions completed in 2022 are also disclosed below to the extent that the related purchase price allocation was outstanding as at December 31, 2022.

(A) SIGMALOGIC

On February 16, 2023, the Company acquired a controlling interest in SigmaLogic, Inc. ("SigmaLogic"), increasing its ownership to 100%, for US\$4.5 (\$6.0) in cash, subject to working capital and other closing adjustments. Upon obtaining control, the Company remeasured its previously held interest in SigmaLogic, resulting in no gain or loss recognized in the consolidated income statement.

SigmaLogic was immediately included in the Global Solutions, Insights & Analytics operating segment in note 4.

On April 21, 2023, the Company sold 100% of its interest in SigmaLogic to its equity-accounted investee VettaFi Holdings LLC ("VettaFi") in exchange for additional common shares of VettaFi, thereby increasing its interest from 21.3% to 22.3%. The sale resulted in a gain of US\$1.0 (\$1.3), included in 'other income' in the consolidated income statements.

Prior to its disposal, SigmaLogic contributed revenue of \$0.1 and net loss of \$0.2, and a revenue of \$0.3 and net loss of \$0.6 for the three months and six months ended, respectively.

(B) WALL STREET HORIZON

On November 9, 2022, the Company completed the acquisition of Wall Street Horizon Inc. ("Wall Street Horizon"), a Boston-based provider of corporate action and event data, for US\$14.5 (\$19.5) in cash. The Company also agreed to pay the selling shareholders additional cash consideration of up to US\$10.0 in two years' time if Wall Street Horizon achieves certain revenue targets in 2023 and 2024. As of the acquisition date, the estimated fair value of the contingent consideration was US\$2.9 (\$3.8), derived from significant unobservable inputs and therefore categorized as Level 3 (note 8).

Wall Street Horizon is included in the Global Solutions, Insights & Analytics operating segment (note 4).

The following table summarizes the fair values of the assets acquired and liabilities assumed, and the final purchase price allocation.

Purchase consideration:		
Cash	\$	19.5
Contingent consideration		3.8
Total purchase consideration	\$	23.3
Fair value of identifiable assets acquired and liabilities assumed:		
Cash and cash equivalents	\$	0.9
Trade and other receivables		0.4
Intangible assets		9.1
Goodwill (not deductible for income tax purposes)		16.3
Deferred tax liabilities		(2.6)
Other assets and liabilities, net		(0.8)
Fair value of net assets acquired	\$	23.3

Intangible assets acquired comprise the following:

Intangible assets	Acquisition date fair value	Accumulated amortization	Net book value	Useful life
Customer relationships	\$ 3.6	\$ (0.3)	\$ 3.3	7 years
Technology	5.5	(0.7)	4.8	5 years
Total	\$ 9.1	\$ (1.0)	\$ 8.1	

For the three and six months ended June 30, 2023, the Company did not incur any acquisition and related costs (June 30, 2022 – nil).

For the three and six months ended June 30, 2023, Wall Street Horizon contributed revenue of \$1.8 and net loss of \$0.1, and revenue of \$3.5 and net loss of \$0.1, respectively.

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	2023	2022	2023	2022
Trayport	\$ 47.9	\$ 38.5	\$ 93.7	\$ 79.2
TMX Datalinx including Co-location	56.8	50.3	113.6	99.4
	104.7	88.8	207.3	178.6
Capital Formation				
Initial listing fees	2.2	5.0	4.7	10.9
Additional listing fees	22.0	24.5	38.6	45.3
Sustaining fees	20.3	20.3	40.4	40.4
Other issuer services	36.6	23.6	60.9	40.6
	81.1	73.4	144.6	137.2
Derivatives Trading & Clearing				
Derivatives Trading & Clearing (excluding BOX)	38.4	36.8	82.2	75.3
BOX	25.4	27.3	53.1	60.4
	63.8	64.1	135.3	135.7
Equities and Fixed Income Trading & Clearing				
Equities and fixed income trading	27.4	31.5	59.6	66.2
Equities and fixed income clearing, settlement, depository and other services (CDS)	29.2	27.3	58.5	54.7
	56.6	58.8	118.1	120.9
Total Revenue	\$ 306.2	\$ 285.1	\$ 605.3	\$ 572.4

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 derivative 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, Canadian Derivatives Clearing Corporation ("CDCC"), a clearinghouse for options and futures contracts and certain over-the-counter products and fixed income repurchase agreements, and BOX, a United States ("US") equity options market.

- 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 the 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. 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, 2023
	Global Solutions Insights & Analytics	Capital Formation	Derivatives Trading & Clearing	Equities and Fixed Income Trading & Clearing	Other	Total	
Revenue (external)	\$ 104.7	\$ 81.1	\$ 63.8	\$ 56.6	\$ —	\$ 306.2	
Inter-segment revenue	(0.3)	0.1	—	0.5	(0.3)	—	
Total revenue	\$ 104.4	\$ 81.2	\$ 63.8	\$ 57.1	\$ (0.3)	\$ 306.2	
Income (loss) from operations	\$ 65.6	\$ 37.6	\$ 35.5	\$ 25.7	\$ (17.6)	\$ 146.8	
Selected items:							
Depreciation and amortization	\$ 3.0	\$ 0.1	\$ 1.3	\$ 0.1	\$ 23.4	\$ 27.9	

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	\$ 73.4	\$ 64.1	\$ 58.8	\$ —	\$ 285.1	
Inter-segment revenue	0.1	0.1	—	0.5	(0.7)	—	
Total revenue	\$ 88.9	\$ 73.5	\$ 64.1	\$ 59.3	\$ (0.7)	\$ 285.1	
Income (loss) from operations	\$ 57.2	\$ 30.7	\$ 36.1	\$ 30.1	\$ (16.9)	\$ 137.3	
Selected items:							
Depreciation and amortization	\$ 2.7	\$ 1.1	\$ 1.4	\$ 0.1	\$ 22.4	\$ 27.7	

For the six months ended

June 30, 2023

	Global Solutions Insights & Analytics	Capital Formation	Derivatives Trading & Clearing	Equities and Fixed Income Trading & Clearing	Other	Total
Revenue (external)	\$ 207.3	\$ 144.6	\$ 135.3	\$ 118.1	\$ —	\$ 605.3
Inter-segment revenue	0.1	0.2	—	1.0	(1.3)	—
Total revenue	\$ 207.4	\$ 144.8	\$ 135.3	\$ 119.1	\$ (1.3)	\$ 605.3
Income (loss) from operations	\$ 131.5	\$ 60.3	\$ 75.6	\$ 53.8	\$ (34.7)	\$ 286.5
Selected items:						
Depreciation and amortization	\$ 5.7	\$ 0.2	\$ 2.8	\$ 0.2	\$ 47.0	\$ 55.9

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)	\$ 178.6	\$ 137.2	\$ 135.7	\$ 120.9	\$ —	\$ 572.4
Inter-segment revenue	0.2	0.1	—	1.0	(1.3)	—
Total revenue	\$ 178.8	\$ 137.3	\$ 135.7	\$ 121.9	\$ (1.3)	\$ 572.4
Income (loss) from operations	\$ 116.0	\$ 56.1	\$ 80.6	\$ 60.7	\$ (34.1)	\$ 279.3
Selected items:						
Depreciation and amortization	\$ 5.4	\$ 2.2	\$ 2.8	\$ 0.2	\$ 45.3	\$ 55.9

NOTE 5 – FINANCE INCOME AND FINANCE COSTS

Finance income and finance costs include income on funds invested, interest expense on borrowings and lease liabilities, changes in the fair value of marketable securities, changes in the fair value of contingent consideration classified as financial liabilities, and foreign exchange gains or losses resulting from the translation of monetary assets and liabilities denominated in foreign currencies.

Net finance costs for the period are as follows:

	For the three months ended June 30		For the six months ended June 30	
For the three months ended	2023	2022	2023	2022
Finance income				
Interest income on funds invested	\$ 5.2	\$ 0.8	\$ 9.6	\$ 1.3
Fair value gain on contingent consideration	1.1	—	1.1	—
	6.3	0.8	10.7	1.3
Finance costs				
Interest expense on borrowings, including amortization of financing fees	(10.9)	(8.7)	(21.6)	(17.3)
Interest expense on lease liabilities	(0.7)	(0.8)	(1.5)	(1.6)
Net foreign exchange (loss) gain	(1.5)	1.0	(4.0)	0.8
Others	(0.1)	—	(0.1)	—
	(13.2)	(8.5)	(27.2)	(18.1)
Net finance costs	\$ (6.9)	\$ (7.7)	\$ (16.5)	\$ (16.8)

NOTE 6 – 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.

On May 2, 2023, the shareholders of the Company approved a five-for-one split of the Company's common shares outstanding (the Stock Split). On June 13, 2023 (the payment date), shareholders of record as of the close of business on June 8, 2023 (the record date) received four additional common shares for every one common share held. The common shares commenced trading on a split-adjusted basis on June 14, 2023. All common share numbers and per share amounts, including comparative figures, have been adjusted to reflect the Stock Split.

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

For the three months ended	June 30, 2023	June 30, 2022
Net income attributable to the equity holders of the Company	\$ 97.3	\$ 92.1
Weighted average number of common shares outstanding – basic	278,562,112	279,328,560
Effect of dilutive share options	873,429	1,292,015
Weighted average number of common shares outstanding – diluted	279,435,541	280,620,575
Basic earnings per share	\$ 0.35	\$ 0.33
Diluted earnings per share	\$ 0.35	0.33

For the six months ended	June 30, 2023		June 30, 2022
Net income attributable to the equity holders of the Company	\$	186.3	\$ 359.5
Weighted average number of common shares outstanding – basic		278,614,000	278,983,850
Effect of dilutive share options		866,950	1,409,440
Weighted average number of common shares outstanding – diluted		279,480,950	280,393,290
Basic earnings per share	\$	0.67	\$ 1.29
Diluted earnings per share	\$	0.67	1.28

NOTE 7 – DEBT, CREDIT AND LIQUIDITY FACILITIES

(A) DEBT

The Company has the following debt outstanding at:

				June 30, 2023	December 31, 2022
	Interest rate	Maturity date(s)	Principal/ Authorized amount	Carrying amount	Carrying amount
Series B Debentures	4.461%	October 3, 2023	\$ 250.0	\$ 250.0	\$ 249.9
Series D Debentures	2.997%	December 11, 2024	300.0	299.6	299.5
Series E Debentures	3.779%	June 5, 2028	200.0	199.4	199.4
Series F Debentures	2.016%	February 12, 2031	250.0	249.0	248.9
Debentures				998.0	997.7
Commercial Paper	4.31% – 4.92%	July 25 – August 8, 2023	400.0	149.4	—
Commercial Paper				149.4	—
TMX Group Limited credit facility	*	May 2, 2024	400.0	—	—
Credit facility				—	—
Total debt				1,147.4	997.7
Less: current portion of debt				(399.4)	(249.9)
Non-current debt				\$ 748.0	\$ 747.8

* Interest rate based on benchmark applicable when the credit facility is drawn

(i) Debentures

During the three and six months ended June 30, 2023, 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, \$4.5, \$3.8 and \$2.6 respectively (three and six months ended June 30, 2022 – \$2.8, \$2.3, \$1.9 and \$1.3 and \$5.6, \$4.6, \$3.8 and \$2.6, respectively).

The debentures have received a rating of AA (low) with Stable trend from DBRS Morningstar ("DBRS").

(ii) Commercial paper

During the three and six months ended June 30, 2023, the Company issued Commercial Paper with a cumulative nominal amount of \$550.0 and \$1,320.0, respectively at interest rates ranging from 4.31% to 4.92% (three and six months ended June 30, 2022 – \$130.0 and \$300.0, respectively at interest rates ranging from 0.26% to 1.59%). During the same period, the Company repaid Commercial Paper with a cumulative nominal amount of \$600.0 and \$1,170.0, at interest rates ranging from 4.31% to 4.85% (three and six months ended June 30, 2022 – \$130.0 and \$300.0, respectively at interest rates ranging from 0.26% to 1.59%).

(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, 2023 – \$149.4); and (ii) inter-company notes payable outstanding to CDS Clearing, CDCC, CDS Limited and Shorcan Brokers Limited (June 30, 2023 – \$28.5).

(B) OTHER CREDIT AND LIQUIDITY FACILITIES

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

	Interest rate [†]	Maturity date	Authorized	June 30, 2023 Carrying amount	December 31, 2022 Carrying amount
CDS Clearing secured standby liquidity facility	–	March 19, 2024	\$ 2,000.0	\$ —	\$ —
CDS Clearing secured standby liquidity facility	–	March 19, 2024	US\$1,500.0	—	—
CDCC syndicated revolving standby liquidity facility	–	February 23, 2024	\$ 100.0	5.5	14.1
CDCC syndicated REPO facility	–	February 23, 2024	\$ 33,312.0	—	—
Total credit and liquidity facilities drawn				\$ 5.5	\$ 14.1

[†]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\$1,500.0 (increased from US\$720.0 effective September 27, 2022), or Canadian dollar equivalent, that can be drawn in either United States ("US") or Canadian currency. On March 21, 2023, CDS Clearing extended the maturity date to March 19, 2024.

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 21, 2023, CDS Clearing extended the maturity date to March 19, 2024.

On March 10, 2023, CDS Clearing established an agreement that would allow the Bank of New York Mellon to provide last-resort liquidity in the event that CDS Clearing is unable to cover the collateral payment obligation to the participants with the standby liquidity facility and cash on hand. This loan facility would provide liquidity in exchange for securities that have been pledged to CDS Clearing via the Tri-party Reverse Repo program.

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

CDCC maintains a \$33,312.0 REPO uncommitted facility (December 31, 2022 – \$33,312.0) 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 24, 2023, CDCC extended this facility to February 23, 2024.

CDCC also maintains a \$100.0 syndicated revolving standby liquidity facility (December 31, 2022 – \$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 24, 2023, CDCC extended this facility to February 23, 2024.

As at June 30, 2023, CDCC had drawn \$5.5 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.

	Debtentures	Commercial Paper	CDCC syndicated revolving standby liquid facility	Lease liabilities	Total
Balance at December 31, 2022	\$ 997.7	\$ —	\$ 14.1	\$ 98.0	\$ 1,109.8
Financing cash flows	—	149.4	(8.6)	(6.8)	134.0
Other (non-cash)	0.3	—	—	1.8	2.1
Balance at June 30, 2023	\$ 998.0	\$ 149.4	\$ 5.5	\$ 93.0	\$ 1,245.9

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, 2023		December 31, 2022	
	Carrying amount	Fair value	Carrying amount	Fair value
Assets at fair value through profit or loss				
Marketable securities	\$ 118.3	\$ 118.3	\$ 117.4	\$ 117.4
Total return swaps	0.3	0.3	0.2	0.2
	118.6	118.6	117.6	117.6
Assets at fair value through other comprehensive income				
Investment in CanDeal	5.5	5.5	5.5	5.5
	5.5	5.5	5.5	5.5
Assets at amortized cost				
Cash and cash equivalents	355.1	355.1	375.7	375.7
Restricted cash and cash equivalents	213.6	213.6	234.1	234.1
Trade and other receivables	179.8	179.8	156.5	156.5
Clearing Members cash collateral	6,363.0	6,363.0	5,997.6	5,997.6
Balances of Clearing Members	40,158.7	40,158.7	38,688.9	38,688.9
Balances of Participants	3,806.1	3,806.1	4,654.3	4,654.3
Other investments measured at amortized cost	3.0	2.9	—	—
	51,079.3	51,079.2	50,107.1	50,107.1
Liabilities at fair value through profit or loss				
Total return swaps	(0.2)	(0.2)	(0.4)	(0.4)
Contingent consideration (note 2)	(2.7)	(2.7)	(3.8)	(3.8)
	(2.9)	(2.9)	(4.2)	(4.2)
Liabilities at amortized cost				
Other trade and other payables	(87.8)	(87.8)	(84.5)	(84.5)
Accrued interest payable	(5.6)	(5.6)	(5.8)	(5.8)
Participants' tax withholdings	(213.6)	(213.6)	(234.1)	(234.1)
Clearing Members cash collateral	(6,363.0)	(6,363.0)	(5,997.6)	(5,997.6)
Balances of Clearing Members	(40,158.7)	(40,158.7)	(38,688.9)	(38,688.9)
Balances of Participants	(3,806.1)	(3,806.1)	(4,654.3)	(4,654.3)
Credit and liquidity facilities drawn	(5.5)	(5.5)	(14.1)	(14.1)
Commercial Paper	(149.4)	(149.4)	—	—
Debtentures	(998.0)	(933.9)	(997.7)	(929.9)
	\$ (51,787.7)	\$ (51,723.6)	\$ (50,677.0)	\$ (50,609.2)

The carrying amount of the Company's financial instruments approximate their fair values at each reporting date, with the

FAIR VALUE MEASUREMENT

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

As at	June 30, 2023				
Asset/(Liability)	Level 1	Level 2	Level 3	Total	
Marketable securities	\$ 118.3	\$ —	\$ —	\$	118.3
Total return swaps, net	—	0.1	—		0.1
Investment in CanDeal	—	—	5.5		5.5
Contingent consideration	—	—	(2.7)		(2.7)

As at	December 31, 2022				
Asset/(Liability)	Level 1	Level 2	Level 3	Total	
Marketable securities	\$ 117.4	\$ —	\$ —	\$	117.4
Total return swaps, net	—	(0.2)	—		(0.2)
Investment in CanDeal	—	—	5.5		5.5
Contingent consideration	—	—	(3.8)		(3.8)

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

NOTE 9 – EQUITY-ACCOUNTED INVESTMENTS

Equity-accounted investments are comprised of:

As at	June 30, 2023	December 31, 2022
SigmaLogic	\$ —	\$ 8.4
VettaFi	252.1	—
Other	3.4	1.6
Equity-accounted investments	\$ 255.5	\$ 10.0

(A) SIGMALOGIC

Prior to acquiring control of SigmaLogic on February 16, 2023, the Company held a minority equity interest, accounting for it using the equity method. The Company disposed 100% of its interest in SigmaLogic on April 21, 2023 (note 2).

(B) VETTAFI

On January 9, 2023, the Company acquired 21.3% in VettaFi Holdings LLC ("VettaFi"), a privately-owned US-based index and ETF services company, for US\$177.6 (\$237.8), inclusive of US\$2.6 (\$3.5) in transaction costs capitalized. The investment will accelerate TMX Datalinx's global index strategy and increase the depth and value of data-driven insights provided to clients. The proportion of ownership interest is the same as the proportion of voting rights held.

On April 21, 2023, the Company increased its interest in VettaFi to 22.3% in exchange for 100% of its interest in SigmaLogic (note 2).

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

On December 19, 2022, the Company completed its purchase of its common shares under the normal course issuer bid ("NCIB"), which commenced on March 16, 2022 ("NCIB 2022") as the Company reached the maximum number of 560,000 (or 2,800,000, post Stock Split) shares available for repurchase.

On February 24, 2023 the Company announced that the Toronto Stock Exchange ("TSX") accepted its new NCIB ("NCIB 2023") under which it can purchase for cancellation up to a maximum number of 560,000 (or 2,800,000, post Stock Split) 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 2023 were eligible to commence on March 6, 2023 and will terminate on March 5, 2024, 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, 2023*			June 30, 2022*		
	Number of shares repurchased	Average price	Total paid	Number of shares repurchased	Average price	Total paid
NCIB 2022	— \$	— \$	—	2,300,905 \$	26.650 \$	61.3
NCIB 2023	150,090 \$	27.109 \$	4.1	— \$	— \$	—
Total	150,090	\$	4.1	2,300,905	\$	61.3

For the six months ended	June 30, 2023*			June 30, 2022*		
	Number of shares repurchased	Average price	Total paid	Number of shares repurchased	Average price	Total paid
NCIB 2022	— \$	— \$	—	2,775,000 \$	26.550 \$	73.7
NCIB 2023	622,090 \$	26.963 \$	16.8	— \$	— \$	—
Total	622,090	\$	16.8	2,775,000	\$	73.7

*Common share numbers and average price, including comparative figures, have been adjusted to reflect the Stock Split (note 6).

(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, 2023 [†]		June 30, 2022 [†]	
	Dividend per share	Total paid	Dividend per share	Total paid
Dividend paid in March	\$ 0.174	\$ 48.5	\$ 0.166	\$ 46.4
Dividend paid in June	\$ 0.174	\$ 48.5	\$ 0.166	\$ 46.3
Total dividends paid	\$	97.0		92.7

[†]Dividend per share amounts, including comparative figures, have been adjusted to reflect the Stock Split (note 6).

On July 27, 2023, the Company's Board of Directors declared a dividend of 18 cents per share. This dividend will be paid on August 25, 2023 to shareholders of record on August 11, 2023 and is estimated to amount to \$50.2.

Investor Contact Information

Registered Office and Head Office of TMX Group

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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 \$0.18 on each common share¹ outstanding, payable on August 25, 2023 to shareholders of record at the close of business on August 11, 2023. 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 24, 2023, 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 or 2,800,000 on a post-split basis of its common shares through the facilities of the TSX, representing approximately 1% of its common shares outstanding on February 22, 2023.¹ 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 6, 2023 and will terminate on March 5, 2024, 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 2023 Management’s Discussion and Analysis for some of the risk factors that could cause actual events or results to differ materially from current expectations.

¹ TMX Group Limited completed a five-for-one stock split of TMX Group common shares effective at the close of business on June 13, 2023. All common share numbers and per share amounts and percentages reflect the stock split.

For more information

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

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