

TMX GROUP LIMITED

Q3

REPORT
TO
SHAREHOLDERS

2024



The future
is yours
to see.



Letter from the CEO

TMX's outstanding results in the quarter and first nine months of 2024, featured three consecutive quarters of year-over-year increased organic revenue growth. Our success in the quarter, and sustained momentum during the first nine months of 2024 reflected strength in high growth areas of our global business and strong performances in some of our traditional markets.

Highlights for the First Nine Months of 2024

Global Solutions Insights and Analytics (GSIA)

Earlier this month, TMX VettaFi acquired iINDEX Research and Development (iINDEX Research), an end-to-end index provider that designs and manages indices with more than US\$10 billion in linked assets under management, across equities and fixed income markets. The acquisition of iINDEX Research fits squarely with TMX's long-term strategy and transformational growth objectives to expand internationally, and bolsters our GSIA segment. In addition, iINDEX Research brings new operational and client service capabilities focused on the EMEA region to TMX VettaFi, as well as a talented team of professionals.

TMX Trayport has been a key driving force for enterprise growth in 2024, and the strength of TMX Trayport's network continues to grow, serving a vital role in linking participants to execution venues and clearing houses across global energy markets. Looking beyond the core, TMX Trayport is pursuing global opportunities to replicate the success of its network, and leverage its expertise in new geographies and asset classes, including climate markets, and power markets in North America and Japan.

Derivatives Trading and Clearing

Some key highlights for Montréal Exchange (MX) in the first nine months of 2024 included double-digit, year-over-year volume growth in ETF options, single share futures, and our 2, 5, and 10-year Government of Canada Bond Futures products. MX traded record volumes in the third quarter, and overall open interest remained strong at September 30th, including over 1.2 million contracts in open interest in the three-month CORRA Futures contract.

Equities and Fixed Income Trading and Clearing

The Modernization of the CDS clearing platform is on track for 2025, this initiative includes the replacement of certain legacy systems related to clearing and settlement, as well as entitlement payment. Following the successful transition to T+1 in May of this year, the majority of participants resumed testing in the third quarter, and we expect to go live in the first quarter of 2025. We are grateful for the partnership of our industry stakeholders in helping to advance

this complex modernization project. The new platform will serve as a substantial foundational upgrade, to help power existing initiatives, including the Canadian Collateral Management Service, and SGC Notes, launched earlier this year, and facilitate additional global investment in Canada via future projects.

Capital Formation

While macro factors continue to negatively impact capital raising conditions, and weigh on going public activity, our team is always focused on building our ecosystem stronger by attracting new cross listings from international markets, and seeking out graduate prospects from other Canadian markets. In our Capital Formation segment, we are focused on building our non-listings, or beyond listings business, exploring solutions to better serve our almost 3,500 issuers on TSX and TSX Venture Exchange, as well as the thousands of private companies beyond our immediate ecosystem.

In August, we further expanded our issuer services offering with the acquisition of Newsfile, a Canadian-owned news dissemination and regulatory filing provider. Newsfile provides client companies with an integrated, efficient way to meet certain disclosure requirements, including newswire distribution and multi-jurisdictional filing solutions. The addition of Newsfile expands our public, and private company solutions offering and advances our competitive position.

Our performance in the first nine months of 2024 reflects the effectiveness of our strategic priorities and the dedication of our talented team. Looking ahead, we are excited about the opportunities that lie ahead as we continue to execute on our global growth strategy. We are confident that our focus on innovation, expansion into new markets, and commitment to delivering value to our stakeholders will drive continued success for TMX Group.

I look forward to updating you on our full year 2024 results and accomplishments in February.



John McKenzie

Chief Executive Officer
TMX Group
November 4, 2024

MD & A

Management's Discussion and Analysis

TMX Group Limited

MANAGEMENT'S DISCUSSION AND ANALYSIS

October 30, 2024

This Management's Discussion and Analysis (MD&A) of TMX Group Limited's (TMX Group or TMX) 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 (Q3/24) and the nine months ended September 30, 2024 (FNM/24), compared with the quarter (Q3/23) and the nine months ended September 30, 2023 (FNM/23) and as at September 30, 2024 and December 31, 2023. This MD&A should be read together with our unaudited condensed consolidated interim financial statements as at September 30, 2024 and December 31, 2023, and for the quarter and the nine months ended September 30, 2024 and 2023 (the interim financial statements), our audited annual consolidated financial statements for the years ended December 31, 2023 and December 31, 2022 (the financial statements) and the 2023 Annual MD&A.

Our interim financial statements and this MD&A for the quarter and the nine months ended September 30, 2024 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 IFRS Accounting Standards 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.

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

Newsfile Acquisition

On August 7, 2024, the TMX Group completed the acquisition of Newsfile Corp. ("Newsfile"), a Canada-based news dissemination and regulatory filing provider, for \$22.3 million in cash, and \$4.7 million in deferred consideration, payable over the next three years. We also agreed to pay \$18.6 million to certain selling shareholders in the next three years, contingent upon the fulfillment of certain service conditions. The contingent payments will be recognized as compensation and benefit costs in the income statement in the respective periods when the service milestones are met.

Newsfile was established in 1997 and services over 2,500 public and private clients globally by providing news release distribution and SEDAR+, EDGAR, and XBRL filing solutions. The addition of Newsfile expands TMX's public and private company solutions offerings, and better equips us to serve clients today and in the future. As of August 7, 2024, Newsfile became a wholly-owned subsidiary under our *Capital Formation* operating segment. Had the acquisition of Newsfile occurred on January 1, 2024, Newsfile would have contributed revenue and income from operations for the nine months ended September 30, 2024 of approximately \$10.1 million and \$4.3 million, respectively.²

Equities and Fixed Income Trading and Clearing³

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 launched in April 2024 and supports 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. In October 2024, equities were added to the scope of eligible securities on CCMS. CCMS plans to extend its services to offer tri-party collateral services for securities lending and other collateral exposures in subsequent expansion phases.

U.S. Expansion

In October 2023, we announced our plan to expand into the U.S. markets. In 2023, a key hire was onboarded to lead the initiative, and development of the technology has begun. In 2023, we incurred approximately \$1.3 million of operating expenses and \$0.4 million in capital expenditures. In 2024, we expect to incur approximately \$9.0 million to \$10.0 million of operating expenses (excluding depreciation and amortization) and approximately \$9.0 million to \$10.0 million of capital expenditures. In FNM/24, we incurred approximately \$4.4 million of operating expenses (excluding depreciation and amortization), and approximately \$9.6 million in capital expenditures.

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 Newsfile's financial information is unaudited and provided by Newsfile management. It is not prepared in accordance with IFRS for public companies.

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

Alpha-X and Alpha DRK

In August 2023, TSX Alpha Exchange (Alpha) received regulatory approval 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). 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 optimize their trading. The new order books were launched in Q4/23 and approximately 85.1 million shares were traded on Alpha-X and Alpha DRK in FNM/24.

Derivatives Trading and Clearing⁴

Transition to CORRA

The transition from Canadian Dollar Offer Rate (CDOR) to Canadian Overnight Repo Rate Average (CORRA) was successfully completed in Q2/24, following the full cessation of CDOR in June 2024. The last Three-Month Canadian Bankers' Acceptance Futures (BAX) contract expired in June 2024, while the growth of the Three-Month CORRA Futures (CRA) product reached average daily volumes of 118,000 in FNM/24, with open interest reaching 1.2 million contracts as of September 30, 2024.

Secured General Collateral

In June 2024, the Canadian Derivatives Clearing Corporation (CDCC) launched the Secured General Collateral (SGC) Notes program, designed to meet the demand from the transition of Bankers' Acceptances (BAs) as a result of the Canadian Dollar Offered Rate (CDOR) cessation. SGC Notes are short-term discounted money market instruments developed by CDCC in collaboration with Canadian market participants, and are linked to the same highly-rated Canadian bank credit exposure as BAs, but secured with a basket of high quality debt securities (SGC securities) which are sold to a trust through repurchase agreements cleared through CDCC.

Global Solutions, Insights and Analytics (GSIA)

TMX VettaFi

VettaFi Acquisition

On January 2, 2024, TMX Group completed the acquisition of the remaining 77.7% common units in VettaFi Holdings LLC and all its subsidiaries (collectively, "VettaFi", renamed "TMX VettaFi" upon acquisition), a leading US-based indexing, digital distribution, analytics and thought leadership company. The total consideration of this acquisition was US\$879.3 million (\$1.16 billion) in cash, of which US\$848.3 million (\$1.12 billion) was paid to common unit and other equity interest holders and the remainder was paid to preferred unit holders.

The transaction was financed with Term Credit Facilities of US\$963 million (\$1.27 billion), divided into three tranches, Term A Facility of US\$600 million (\$794 million), Term B Facility of US\$163 million (\$216 million), and Term C Facility of US\$200 million (\$265 million), maturing 12, 18 and 24 months from closing, respectively. A portion of the proceeds from the Term Credit Facilities were used for the settlement of VettaFi's external debt of US\$97.5 million (\$129.1 million).

Subsequent to the acquisition, on February 16, 2024, TMX Group completed a Canadian private placement of \$1.1 billion across Series G, Series H, and Series I Debentures. The proceeds from these debentures were mainly used for the full repayment of Term A Facility, and our outstanding Commercial Paper. On May 24, 2024, TMX Group completed

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

a Canadian private placement of \$300 million Series J Debentures. The proceeds from these debentures were mainly used for the full repayment of Term B and C Facilities. For additional details, see discussion under **Results of Operations - Revenue** for a description of TMX VettaFi's service offerings, and **Debentures, Credit and Liquidity Facilities** for additional details on the financing arrangement.

Prior to the acquisition in January 2024, TMX Group held 22.3% of the common units in VettaFi. The fair value of TMX Group's previously-held interest in VettaFi was remeasured on the acquisition date, resulting in a gain of US\$43.1 million (\$57.1 million) in Q1/24, recognized in the consolidated income statement as *Other income*.

iINDEX Research and Development Acquisition

On October 15, 2024, TMX VettaFi announced the acquisition of iINDEX Research and Development (iINDEX Research) an end-to-end index provider that designs, calculates, and manages indexes across global equities and fixed income markets for US\$25.0 million (\$34.5 million) in cash, subject to working capital and other adjustments, and up to US\$6.3 million in contingent consideration. The acquisition of iINDEX Research adds new talent as well as operational and client service capabilities focused on European time zones.

iINDEX Research was established in 2015 and it features US\$10B in linked assets across equity and fixed income exposures, including more than 200 ETFs/index funds, 20 passive pension and study funds, and quantitative investments models for hedge funds. Had the acquisition of iINDEX Research occurred on January 1, 2024, iINDEX Research would have contributed revenue and income from operations for the nine months ended September 30, 2024 of approximately US\$3.3 million and US\$1.5 million, respectively.⁵

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 entitlement payment systems. Since the commencement of the modernization project we have capitalized a total of \$139.7 million to September 30, 2024, including \$15.2 million in 2023, and \$12.4 million in FNM/24. These project costs are included in *Additions to premises and equipment and intangible assets* on the Consolidated Statements of Cash Flows in the periods from 2018 to 2023 and FNM/24.

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 the industry transition to T+1. Following completion of the move to T+1 in Q2/24, the majority of participants have resumed their testing in Q3/24. Incorporating the subsequent phases leading to the launch, we now expect to go live in Q1/25. Overall, we expect to incur approximately \$145 to \$150 million in capital expenditures related to the CDS modernization project as a result of the timing change in participant readiness. We will continue to provide updates on estimates for capital expenditures and timing as this complex project progresses.

Corporate

Investor Day - TM2X⁷

On June 20th, TMX Group hosted its 2024 Investor Day titled *Xccelerating Growth*. The event featured presentations from TMX Group's senior leadership team, including John McKenzie, CEO of TMX Group. Mr. McKenzie discussed

⁵ iINDEX Research's financial information is unaudited and provided by iINDEX Research management. It is not prepared in accordance with IFRS for public companies.

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.

⁷ The "Investor Day - TM2X" 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.

TMX's enterprise strategy and how consistent growth from the strong core will be accelerated by four distinct strategies to move TMX Group faster into new spaces: private markets, post-trade services, ETF and benchmark services, and new geographies. We have doubled our revenue to surpass \$1B in 2022 and are targeting \$2B of revenue at 2x the speed⁸ ("TM2X"). For additional information, visit investorday.tmx.com.

MARKET CONDITIONS AND OUTLOOK⁹

Monetary policy tightening to rein in inflation pressures continued to have a lagged impact in the first nine months of 2024. The average CBOE Volatility Index (VIX) was 15.0 in the nine months ended September 30, 2024, compared with 17.4 in the nine months ended September 30, 2023. Overall, Canadian equities trading volumes were up 4% in FNM/24 compared with FNM/23.¹⁰ Across all of our equities markets, overall trading volumes were up 4% in FNM/24 compared with FNM/23 with trading volumes on TSX, TSXV and Alpha increasing 2%, 8% and 1%, respectively. In Canadian derivatives trading, the volume of contracts traded on MX was up 12% in FNM/24 compared to FNM/23.

Market uncertainty led by geopolitical conflict and the threat of a global recession led to mixed results for capital raising in the nine months ended September 30, 2024. On TSX, the total amount of financing dollars raised increased by 5% from FNM/23 to FNM/24, and the total number of financings increased by 13% over the same period. On TSXV (including NEX) there was a 4% decrease in the total amount of financing dollars raised, and the total number of financings decreased by 5% in FNM/24 over FNM/23.

On October 23, 2024, the Bank of Canada (the Bank) announced that it was reducing its target for the overnight rate to 3¾%, with the Bank Rate at 4% and the deposit rate at 3¾%. The Bank is continuing its policy of balance sheet normalization.¹¹

In Canada, the economy grew at around 2% in the first half of the year and we expect growth of 1¾% in the second half. Consumption has continued to grow but is declining on a per person basis. Wage growth remains elevated relative to productivity growth. Overall, the Bank forecasts GDP growth of 1.2% in 2024, 2.1% in 2025, and 2.3% in 2026. As the economy strengthens, excess supply is gradually absorbed.¹²

CPI inflation has declined significantly from 2.7% in June to 1.6% in September. Inflation in shelter costs remains elevated but has begun to ease. Excess supply elsewhere in the economy has reduced inflation in the prices of many goods and services. The drop in global oil prices has led to lower gasoline prices. These factors have all combined to bring inflation down. The Bank's preferred measures of core inflation are now below 2½%. With inflationary pressures no longer broad-based, business and consumer inflation expectations have largely normalized.¹³

With inflation now back around the 2% target, Governing Council decided to reduce the policy rate by 50 basis points to support economic growth and keep inflation close to the middle of the 1% to 3% range. If the economy evolves broadly in line with forecast, the Bank expects to reduce the policy rate further. However, the timing and pace of further reductions in the policy rate will be guided by incoming information and the Bank's assessment of its implications for the inflation outlook. The Bank is committed to maintaining price stability for Canadians by keeping inflation close to the 2% target.¹⁴

⁸ 14 years to double revenue from 2008-2022 to the first \$1B in revenue. Please refer to "Caution Regarding Forward-Looking Information".

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

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

¹¹ Source: Extracted from the Bank of Canada press release, October 23, 2024.

¹² Source: Extracted from the Bank of Canada press release, October 23, 2024.

¹³ Source: Extracted from the Bank of Canada press release, October 23, 2024.

¹⁴ Source: Extracted from the Bank of Canada press release, October 23, 2024.

RESULTS OF OPERATIONS

Non-GAAP Measures

Adjusted net income is a non-GAAP measure¹⁵, and adjusted earnings per share, adjusted diluted earnings per share, and adjusted earnings per share CAGR are non-GAAP ratios¹⁶, 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 attributable to equity holders of TMX Group and Adjusted Earnings Per Share Reconciliation for Q3/24 and Q3/23" and "Adjusted Net Income attributable to equity holders of TMX Group and Adjusted Earnings Per Share Reconciliation for FNM/24 and FNM/23".

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 Q3/24 and Q3/23" and "Adjusted Net Income attributable to equity holders of TMX Group and Adjusted Earnings Per Share Reconciliation for FNM/24 and FNM/23". 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 attributable to equity holders of TMX Group and Adjusted Earnings Per Share Reconciliation for Q3/24 and Q3/23" and "Adjusted Net Income attributable to equity holders of TMX Group and Adjusted Earnings Per Share Reconciliation for FNM/24 and FNM/23".

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.

¹⁵ As defined in National Instrument 52-112 Non-GAAP and Other Financial Measures Disclosure.

¹⁶ As defined in National Instrument 52-112 Non-GAAP and Other Financial Measures Disclosure.

Quarter ended September 30, 2024 (Q3/24) Compared with Quarter ended September 30, 2023 (Q3/23)

The information below reflects the financial statements of TMX Group for Q3/24 compared with Q3/23.

(in millions of dollars, except per share amounts)	Q3/24	Q3/23	\$ increase / (decrease)	% increase / (decrease)
Revenue	\$353.8	\$287.3	\$66.5	23%
Operating expenses	198.3	162.0	36.3	22%
Income from operations	155.5	125.3	30.2	24%
Net income attributable to equity holders of TMX Group	82.7	85.3	(2.6)	(3)%
Adjusted net income attributable to equity holders of TMX Group ¹⁷	114.1	96.8	17.3	18%
Earnings per share attributable to equity holders of TMX Group				
Basic	0.30	0.31	(0.01)	(3)%
Diluted	0.30	0.31	(0.01)	(3)%
Adjusted Earnings per share attributable to equity holders of TMX Group ¹⁸				
Basic	0.41	0.35	0.06	17%
Diluted	0.41	0.35	0.06	17%
Cash flows from operating activities	170.5	117.0	53.5	46%

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

Net income attributable to equity holders of TMX Group in Q3/24 was \$82.7 million, or \$0.30 per common share on a basic and diluted basis, compared with a net income attributable to equity holders of TMX Group of \$85.3 million, or \$0.31 per common share on a basic and diluted basis for Q3/23. The decrease in net income attributable to equity holders of TMX Group reflects higher net finance costs of \$25.9 million, and higher income taxes somewhat offset by an increase in Income from operations of \$30.2 million from Q3/23 to Q3/24 driven by an increase in revenue of \$66.5 million, partially offset by an increase in operating expenses of \$36.3 million. The increase in revenue from Q3/23 to Q3/24 is largely attributable to increases in revenue from Global Solutions, Insights and Analytics, of which \$31.1 million reflects the inclusion of revenue from TMX VettaFi (fully acquired January 2, 2024). There was also higher revenue from Derivatives Trading and Clearing, Equities and Fixed Income Trading and Clearing, as well as Capital Formation of which \$1.7 million reflected the inclusion of revenue from Newsfile (acquired August 7, 2024).

The higher expenses reflected approximately \$12.8 million of operating expenses related to TMX VettaFi (equity accounted since January 9, 2023, prior to acquisition of control on January 2, 2024) and Newsfile (acquired August 7, 2024), \$11.8 million related to amortization of acquired VettaFi intangibles, \$1.7 million in acquisition and related costs, \$0.9 million in integration costs, approximately \$1.7 million related to our U.S. expansion initiative, and \$0.9 million in contingent payments related to Newsfile. There were also higher expenses reflecting higher headcount and payroll costs, employee performance incentive plan costs driven by the appreciation in our share price, and increased IT operating costs. Somewhat offsetting the higher operating expenses was lower expenses of \$5.2 million related to BOX's estimate of expenses for services provided by BOX Exchange LLC¹⁹ due to a true-up in Q3/23.

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 BOX Exchange LLC is a national securities exchange registered with the Securities and Exchange Commission, and is responsible for regulating and monitoring activities of BOX Options Market LLC, to ensure compliance with BOX Exchange rules and U.S. federal securities laws. TMX has a 40% equity and a 20% voting interest in BOX Exchange LLC.

Adjusted Net Income attributable to equity holders of TMX Group²⁰ and Adjusted Earnings per Share²¹ Reconciliation for Q3/24 and Q3/23

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 Q3/23 and Q3/24 related to the 2012 Maple transaction (TSX, TSXV, MX, Alpha, Shorcan), TSX Trust, TMX Trayport (including VisoTech and Tradesignal), AST Canada, BOX, and Wall Street Horizon (WSH), and the amortization of intangibles related to TMX VettaFi in Q3/24. These costs are a component of *Depreciation and amortization*.
2. Integration costs related to integrating the VettaFi and Newsfile acquisitions in Q3/24. These costs are included in *Compensation and benefits, Information and trading systems, Depreciation and Amortization, Net Finance Costs* (VettaFi), and *Selling, general and administration* (VettaFi and Newsfile).
3. Acquisition and related costs in Q3/24 related to VettaFi (equity-accounted on January 9, 2023 prior to the acquisition of control on January 2, 2024), Newsfile (acquired August 7, 2024), and iNDEX Research (acquired October 15, 2024). Q3/23 also includes acquisition related costs for SigmaLogic (equity-accounted prior to the acquisition of control on February 16, 2023 and divested on April 21, 2023). These costs are included in *Selling, general and administration* (VettaFi, Newsfile and iNDEX Research), and *Net Finance Costs* (VettaFi).
4. Change in fair value related to contingent considerations, reflecting a reduction in the earn-out liability in Q3/23 assumed as part of the WSH acquisition, and an increase to a prior earn-out liability assumed as part of the VettaFi acquisition in Q1/24, and an increase in the accrual of the contingent payments agreed upon as part of the Newsfile acquisition. These changes are included in *Compensation and Benefits* (Newsfile) and *Net Finance Costs* (WSH and VettaFi).
5. Net gain on foreign exchange (FX) forwards and translation of monetary assets and liabilities denominated in foreign currencies. These changes are included in *Net Finance Costs* in Q3/24.

²⁰ Adjusted net income is a non-GAAP measure, see discussion under the heading "Non-GAAP Measures".

²¹ 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)	Q3/24	Q3/23	Q3/24	Q3/23	Q3/24	Q3/23	\$ increase / (decrease)	% increase / (decrease)
Net income attributable to equity holders of TMX Group					\$82.7	\$85.3	(\$2.6)	(3)%
Adjustments related to:								
Amortization of intangibles related to acquisitions ²²	27.0	15.0	7.7	3.4	19.3	11.6	7.7	66%
Integration costs	1.5	—	0.4	—	1.1	—	1.1	n/a
Acquisition and related costs ²³	1.9	—	0.1	—	1.8	—	1.8	n/a
Contingent payments accrual and fair value adjustment ²⁴	0.8	(0.1)	—	—	0.8	(0.1)	0.9	(900)%
Net loss from FX forwards and translation of monetary assets and liabilities denominated in foreign currencies	9.8	—	1.3	—	8.5	—	8.5	n/a
Adjusted net income attributable to equity holders of TMX Group ²⁵					\$114.1	\$96.8	\$17.3	18%

Adjusted net income attributable to equity holders of TMX Group increased by 18% from \$96.8 million in Q3/23 to \$114.1 million in Q3/24 driven by an increase in income from operations, partially offset by higher net finance costs.

²² Includes amortization expense of acquired intangibles including TMX VettaFi in Q3/24.

²³ For additional information, see discussion under the heading "Initiatives and Accomplishments".

²⁴ Includes amounts related to WSH and VettaFi, see discussion under the heading "Additional Information - Net Finance Costs", and amounts related to Newsfile, see discussion under the heading "Compensation and benefits".

²⁵ Adjusted net income is a non-GAAP measure, see discussion under the heading "Non-GAAP Measures". The reconciliation for Adjusted Net Income in Q3/24 is presented without rounding adjustments for better accuracy.

	Q3/24		Q3/23	
(unaudited)	Basic	Diluted	Basic	Diluted
Earnings per share	\$0.30	\$0.30	\$0.31	\$0.31
Adjustments related to:				
Amortization of intangibles related to acquisitions ²⁶	0.07	0.07	0.04	0.04
Acquisition and related costs ²⁷	0.01	0.01	—	—
Net loss from FX forwards and translation of monetary assets and liabilities denominated in foreign currencies	0.03	0.03	—	—
Adjusted earnings per share attributable to equity holders of TMX Group ^{28,29}	\$0.41	\$0.41	\$0.35	\$0.35
Weighted average number of common shares outstanding	277,669,612	279,003,533	278,423,567	279,321,968

Adjusted diluted earnings per share increased by 6 cents from \$0.35 in Q3/23 to \$0.41 in Q3/24 reflecting an increase in income from operations and a decrease in the number of weighted average common shares outstanding from Q3/23 to Q3/24, partially offset by higher net finance costs.

²⁶ Includes amortization expense of acquired intangibles including BOX, AST Canada, Tradesignal and WSH in Q3/23 and Q3/24, and TMX VettaFi in Q3/24.

²⁷ For additional information, see discussion under the heading "Initiatives and Accomplishments".

²⁸ Adjusted earnings per share is a non-GAAP ratio, see discussion under the heading "Non-GAAP Measures". *Integration costs* and *Contingent payments accrual and fair value adjustment* are not presented in the reconciliation due to the size of the adjustment being less than a penny.

²⁹ The reconciliation for Basic adjusted earnings per share in Q3/24 is presented without rounding adjustments for better accuracy.

Revenue

(in millions of dollars)	Q3/24	Q3/23	\$ increase / (decrease)	% increase / (decrease)
Capital Formation	\$61.9	\$60.4	\$1.5	2%
Equities and Fixed Income Trading and Clearing	61.8	54.9	6.9	13%
Derivatives Trading and Clearing	83.2	67.6	15.6	23%
Global Solutions, Insights and Analytics	146.9	104.3	42.6	41%
Other	—	0.1	(0.1)	(100)%
	\$353.8	\$287.3	\$66.5	23%

Revenue was \$353.8 million in Q3/24, up \$66.5 million or 23% from \$287.3 million in Q3/23 largely attributable to increases in revenue from *Global Solutions, Insights and Analytics*, of which \$31.1 million reflects the inclusion of revenue from TMX VettaFi (fully acquired January 2, 2024), *Derivatives Trading and Clearing*, and *Equities and Fixed Income Trading and Clearing*. There was also an increase in revenue from *Capital Formation*, of which \$1.7 million reflects the inclusion of revenue from Newsfile (acquired August 7, 2024). Excluding revenue from TMX VettaFi and Newsfile, revenue was up 12% in Q3/24 compared to Q3/23.

Capital Formation³⁰

(in millions of dollars)	Q3/24	Q3/23	\$ Increase / (decrease)	% Increase / (decrease)
Initial listing fees	\$1.9	\$1.9	\$0.0	0%
Additional listing fees	14.4	15.6	(1.2)	(8)%
Sustaining listing fees	19.8	19.9	(0.1)	(1)%
Other issuer services	25.8	23.0	2.8	12%
	\$61.9	\$60.4	\$1.5	2%

- *Initial listing fees* in Q3/24 were flat to Q3/23 due to lower revenue in TSXV, partially offset by higher revenue in TSX. We recognized \$1.6 million in *initial listing fees* received in 2023 and 2024 in Q3/24 compared with \$1.7 million in *initial listing fees* received in 2022 and 2023 in Q3/23.
- Based on *initial listing fees* billed in 2023 and the nine months ended September 30, 2024, the following amounts have been deferred to be recognized in Q4/24, Q1/25, Q2/25, and Q3/25: \$1.2 million, \$0.8 million, \$0.5 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 Q3/24 decreased compared to Q3/23 reflecting a decrease in the total financing dollars raised on TSX, and a decrease in the average fee for financings below the maximum listing fee on TSXV. The decrease in *additional listing fees* on TSX reflected a 19% decrease in the number of transactions billed at the maximum listing fee of \$250,000, and a 22% decrease in the number of transactions billed below the maximum fee from Q3/23 to Q3/24, partially offset by higher average fees on transactions billed below the maximum fee compared with Q3/23. Additional listings revenue for Q3/24 included \$8.6 million for TSX and \$5.8 million for TSXV, compared with \$9.6 million for TSX and \$6.0 million for TSXV in Q3/23.
- 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. *Sustaining listing fees* on TSX remains unchanged from Q3/23 to Q3/24, while there was a decrease on TSXV, largely reflecting lower TSXV issuers billed below the maximum fee, and higher client discounts and credits. The decrease was somewhat offset by pricing changes.
- *Other issuer services* revenue which includes TSX Trust and Newsfile, was higher in Q3/24 compared to Q3/23 reflecting the inclusion of Newsfile of \$1.7 million, higher net interest income in Q3/24 driven by higher balances, higher dealer services and transfer agency revenue in Q3/24.

Equities and Fixed Income Trading and Clearing

(in millions of dollars)	Q3/24	Q3/23	\$ increase	% increase
Equities and fixed income trading	\$31.3	\$25.7	\$5.6	22%
Equities and fixed income clearing, settlement, depository and other services (CDS)	30.5	29.2	1.3	4%
	\$61.8	\$54.9	\$6.9	13%

- *Equities Trading* revenue increased in Q3/24 compared with Q3/23 reflecting higher volumes. The overall volume of securities traded on our equities marketplaces increased by 11% (31.3 billion securities in Q3/24 versus 28.3 billion securities in Q3/23), including record market-on-close volumes which contributed to a favorable product mix. There were increases in volumes of 14% on TSX, and 8% on TSXV, partially offset by a 5% decrease in volumes on Alpha in Q3/24 compared with Q3/23.
- *Fixed income trading* revenue increased from Q3/23 to Q3/24, primarily reflecting increased activity in Government of Canada bonds driven by a more active interest rate environment.
- CDS revenue increased by 4% from Q3/23 to Q3/24 mainly due to higher issuers event management fees, interest on short-term deposits, increased exchange traded volumes, and higher account transfer online notification (ATON) revenue, partially offset by higher rebates.
- Excluding intentional crosses, for TSX and TSXV listed issues, our combined domestic equities trading market share was approximately 64% in Q3/24, down 2% from approximately 66% in Q3/23³¹. 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 Q3/24, unchanged from Q3/23.³²

³¹ Source: CIRO.

³² Source: CIRO.

Derivatives Trading and Clearing

(in millions of dollars)	Q3/24	Q3/23	\$ increase	% increase
Derivatives Trading and Clearing (excl. BOX)	\$47.9	\$38.9	\$9.0	23%
BOX	35.3	28.7	6.6	23%
	\$83.2	\$67.6	\$15.6	23%

Derivatives Trading and Clearing (excl. BOX)

The increase in revenue in *Derivatives Trading and Clearing (excl. BOX)* was driven by a 19% and 31% increase in MX and CDCC revenue respectively. The MX revenue increase was primarily driven by an increase in volumes from Q3/23 to Q3/24 of 19% (49.5 million contracts traded in Q3/24 vs. 41.4 million contracts traded in Q3/23). The increase in CDCC revenue reflected higher clearing volumes, positive impact from pricing changes on interest rate, index derivatives and REPO clearing fees, which came into effect in January 2024, as well as higher REPO volumes.

BOX

BOX revenue increased by \$6.6 million or 23% in Q3/24 compared to Q3/23, reflecting higher rate per contract driven by a favourable product mix, and higher volumes. BOX volumes were up approximately 5% from Q3/23 to Q3/24 (185.8 million contracts traded in Q3/24 versus 176.6 million contracts traded in Q3/23), and BOX market share in equity options was 7% in Q3/24, unchanged from Q3/23.

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

	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22
Volume (million contracts)	186	186	179	201	177	155	160	166
Market Share (equity options)	7%	7%	7%	8%	7%	6%	6%	7%
Revenue (in millions of CAD)	\$35.3	\$32.8	\$30.2	\$31.5	\$28.7	\$25.4	\$27.7	\$27.5
Average USD-CAD FX rate	1.36	1.37	1.35	1.36	1.34	1.34	1.35	1.35
Revenue (in millions of USD)	\$25.9	\$24.0	\$22.4	\$23.1	\$21.4	\$18.9	\$20.5	\$20.4

Global Solutions, Insights and Analytics

(in millions of dollars)	Q3/24	Q3/23	\$ increase	% increase
TMX Trayport	\$60.0	\$49.0	\$11.0	22%
TMX Datalinx including Co-location	55.8	55.3	0.5	1%
TMX VettaFi	31.1	—	31.1	n/a
	\$146.9	\$104.3	\$42.6	41%

The increase in *Global Solutions, Insights and Analytics (GSIA)* revenue in Q3/24 compared with Q3/23 reflects \$31.1 million in revenue recognized for TMX VettaFi (fully acquired January 2024), as well as a 22% increase from TMX Trayport, and a 1% increase from TMX Datalinx including Co-location. There were also favourable FX impacts from a stronger U.S. dollar relative to the Canadian dollar on TMX Datalinx revenue and a stronger GBP on TMX Trayport revenue.

TMX Trayport

The following table summarizes the average number of licencees, connections, Annual Recurring Revenue (ARR), and average Net Revenue Retention (NRR) over the last eight quarters³³:

	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22
Total Licencees	9,541	9,239	9,107	7,831	7,502	7,440	7,350	7,229
Total Connections	26,383	26,362	26,431	26,101	25,558	24,040	24,422	23,243
ARR (in millions of CAD)	\$234.5	\$220.1	\$215.1	\$195.0	\$190.3	\$187.3	\$180.0	\$160.2
ARR (in millions of GBP)	£131.0	£127.2	£125.8	£114.7	£112.6	£110.2	£109.1	£98.9
Average Net Revenue Retention	103%	101%	110%	102%	102%	101%	110%	103%
Revenue (in millions of CAD)	\$60.0	\$56.4	\$55.2	\$50.4	\$49.0	\$47.9	\$45.8	\$40.8
Revenue (in millions of GBP)	£33.5	£32.6	£32.2	£29.6	£29.0	£28.2	£27.8	£25.2
Average GBP-CAD FX rate	1.79	1.73	1.71	1.70	1.69	1.70	1.65	1.62

Revenue from TMX Trayport increased by 22% from Q3/23 to Q3/24. In GBP, revenue from TMX Trayport was £33.5 million (based on GBP-CAD FX rate of 1.79) in Q3/24 up 16% over Q3/23. The increase in TMX Trayport revenue from Q3/23 to Q3/24 was primarily driven by a 27% increase in total licenseees, annual price adjustments, higher revenue from data analytics and other trader products, and favourable FX impact of \$3.3 million due to a stronger GBP compared to CAD.

Total Licencees represent the count of unique chargeable licenses of core TMX Trayport products across customer segments including Traders, Brokers and Exchanges. Total Connections represents the number of connections to the Trayport network. While not every individual connection is tied to revenue, it demonstrates the power of the overall Trayport network. The previously disclosed metric of Total Subscribers is the aggregate of Total Licencees and Total Connections.

ARR is calculated as the average recurring revenue for the quarter multiplied by four. Average NRR represents the percentage of recurring revenue generated from existing clients over a set period. Revenue from new clients is excluded in the calculation. A NRR of 100% reflects the same spend by existing clients from one period to the next.

³³ 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 1% from Q3/23 to Q3/24, reflecting higher revenues related to increases in data feeds, co-location, benchmark and indices driven by Term CORRA, and the impact of price adjustments, partially offset by lower subscriber and usage based revenue due to a client-specific reduction in enterprise agreement renewals. There was a favourable FX impact of approximately \$0.4 million from a stronger U.S. dollar relative to the Canadian dollar in Q3/24 compared with Q3/23.

- The average number of professional market data subscriptions for TSX and TSXV products was down 7% in Q3/24 from Q3/23 (94,413 professional market data subscriptions in Q3/24 compared with 101,142 in Q3/23).
- The average number of MX professional market data subscriptions was up 4% in Q3/24 compared with Q3/23 (21,170 MX professional market data subscriptions in Q3/24 compared with 20,359 in Q3/23).

TMX VettaFi

Revenue from TMX VettaFi (equity-accounted January 9, 2023 prior to the acquisition of control January 2, 2024) was \$31.1 million in Q3/24 (based on USD-CAD FX rate of 1.36). Revenue was up 6% in USD compared to Q3/23. The revenue increase was driven by higher indexing revenue reflecting organic growth in assets under management (AUM), the inclusion of EQM Indexes, LLC (acquired in September 2023), and higher analytics revenue, partially offset by lower revenue from digital distribution.

The following table summarizes the revenue for the last seven quarters³⁴:

	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23
AUM (average, in billions of USD)	36.6	35.5	34.2	23.6	19.3	16.9	13.6
AUM (end of period, in billions of USD)	37.8	35.9	35.7	32.9	19.1	17.9	13.4
Revenue (in millions of CAD)	\$31.1	\$32.0	\$37.9	\$30.8	\$29.2	\$27.2	\$28.7
Average USD-CAD FX rate	1.36	1.37	1.35	1.36	1.34	1.34	1.35
Revenue (in millions of USD)	\$23.0	\$23.3	\$28.2	\$22.6	\$21.8	\$20.3	\$21.2

Below is a description of TMX VettaFi's service offerings:

Indexing: End-to-end scalable indexing platform including research, development, maintenance and calculation of indices.

Digital Distribution and Analytics: Web-based sales and marketing support tools that provide engagement across financial advisors and institutional and individual investors. We also provide cloud-hosted portfolio management platform used by ETF asset managers and investor behavioral intelligence data tools based on proprietary datasets across financial advisors, institutional, and individual investors.

Events: Thought leadership and curated, high impact event hosting. The Exchange conference is hosted on an annual basis in Q1 and is the largest component of this service offering.

³⁴ Prior quarters have been restated to be consistent with current quarter methodology.

Operating expenses

(in millions of dollars)	Q3/24	Q3/23	\$ increase / (decrease)	% increase / (decrease)
Compensation and benefits	\$96.8	\$77.0	\$19.8	26%
Information and trading systems	26.5	23.7	2.8	12%
Selling, general and administration	33.0	33.1	(0.1)	0%
Depreciation and amortization	42.0	28.2	13.8	49%
	\$198.3	\$162.0	\$36.3	22%

Operating expenses in Q3/24 were \$198.3 million, up \$36.3 million or 22%, from \$162.0 million in Q3/23. The increase reflected \$12.8 million of operating expenses related to TMX VettaFi (equity accounted since January 9, 2023, prior to acquisition of control on January 2, 2024) and Newsfile (acquired August 7, 2024), \$11.8 million higher amortization of expenses related to acquired VettaFi intangibles, as well as a \$1.7 million increase related to acquisition and related expenses. There were also increases of \$1.7 million related to our U.S. expansion initiative, \$0.9 million in integration costs, and \$0.9 million in contingent payments related to Newsfile. Somewhat offsetting these increases were lower expenses of \$5.2 million related to BOX's estimate of expenses for services provided by BOX Exchange LLC due to a true-up in Q3/23.

Excluding the above mentioned expenses for TMX VettaFi, Newsfile, acquisition expenses, integration costs, the U.S. expansion initiative and BOX, comparable operating expenses increased by approximately 7% in Q3/24 compared with Q3/23.

The comparable operating expense increase of 7% reflects higher expenses due to higher headcount and payroll costs, higher employee performance incentive plan costs driven by the increase in our share price, and increased IT operating costs. Partially offsetting these increases was lower project spend in Q3/24.

Compensation and benefits

(in millions of dollars)	Q3/24	Q3/23	\$ increase	% increase
	\$96.8	\$77.0	\$19.8	26%

- The increase in *Compensation and benefits* expenses reflected approximately \$8.1 million of operating expenses related to TMX VettaFi and Newsfile in Q3/24, \$0.9 million in contingent payments related to Newsfile, \$0.5 million in integration costs, and \$0.7 million related to our U.S. expansion initiative. In addition, there was also higher headcount and payroll costs, including increased employee performance incentive plan costs of \$7.4 million largely driven by the increase in our share price, and merit increases of \$1.6 million.
- There were 1,999 TMX Group full-time equivalent employees³⁵ at September 30, 2024 (excluding BOX) versus 1,785 at September 30, 2023 reflecting a 12% increase in headcount including 104 full-time equivalent employees for TMX VettaFi (fully acquired January 2, 2024) and 54 employees for Newsfile (acquired August 7, 2024). There was also an increase in headcount attributable to investing in the various growth areas of our business.

³⁵ 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)	Q3/24	Q3/23	\$ increase	% increase
	\$26.5	\$23.7	\$2.8	12%

- The increase in *Information and trading systems* expenses from Q3/23 to Q3/24 reflected approximately \$1.7 million of operating expenses related to TMX VettaFi and Newsfile, \$0.2 million of expenses related to our U.S. expansion initiatives, \$0.1 million of integration costs, as well as higher software, license subscription, and professional services fees, somewhat offset by lower project spend.

Selling, general and administration

(in millions of dollars)	Q3/24	Q3/23	\$ decrease	% decrease
	\$33.0	\$33.1	\$(0.1)	0%

- Selling, general and administration* expenses decreased by \$0.1 million in Q3/24 compared with Q3/23 primarily reflecting lower expenses of \$5.2 million related to BOX's estimate of expenses for services provided by BOX Exchange LLC due to a true-up in Q3/23, as well as lower project spend. Partially offsetting these decreases in Q3/24 was \$2.5 million of operating expenses related to TMX VettaFi and Newsfile, \$1.7 million related to acquisition and related expenses, and \$0.3 million in integration costs. There were also increased expenses of \$0.5 million related to our U.S. expansion initiative in Q3/24 compared with Q3/23.

Depreciation and amortization

(in millions of dollars)	Q3/24	Q3/23	\$ increase	% increase
	\$42.0	\$28.2	\$13.8	49%

- Depreciation and amortization* expenses increased by \$13.8 million from Q3/23 to Q3/24 reflecting increased amortization related to TMX VettaFi and Newsfile of approximately \$12.7 million, including \$11.8 million related to the amortization of acquired VettaFi intangibles, and \$0.5 million of operating expenses. There was also \$0.4 million related to our U.S. Expansion initiative, as well as increased amortization on new intangible assets.
- The *Depreciation and amortization* costs in Q3/24 of \$42.0 million included \$27.0 million, net of NCI, related to amortization of intangibles related to acquisitions (7 cents per basic and diluted share).
- The *Depreciation and amortization* costs in Q3/23 of \$28.2 million included \$15.0 million, net of NCI, related to amortization of intangibles related to acquisitions (4 cents per basic and diluted share).

Additional Information

Share of loss from equity-accounted investments

(in millions of dollars)	Q3/24	Q3/23	\$ increase	% increase
	\$ (0.4)	\$ (0.1)	\$ (0.3)	(300)%

- In Q3/24, our share of loss from equity-accounted investments increased by \$0.3 million. For Q3/24, our share of (loss) income from equity-accounted investments includes Ventriks and other equity accounted investments, compared with Q3/23, which included VettaFi, Ventriks and other equity accounted investments.

Net finance costs

(in millions of dollars)	Q3/24	Q3/23	\$ increase	% increase
	\$29.1	\$3.2	\$25.9	809%

- The increase in net finance costs from Q3/23 to Q3/24 reflected higher interest expense of \$13.6 million driven by increased debt levels following the VettaFi acquisition, and a net foreign exchange loss of \$9.8 million, reflecting FX losses on USD-denominated intercompany loans in Q3/24, compared with a net foreign exchange gain of \$1.7 million in Q3/23. In addition, there was lower interest income on funds invested of \$0.6 million as a result of lower interest rates in Q3/24.

Income tax expense and effective tax rate

Income Tax Expense (in millions of dollars)		Effective Tax Rate (%) ³⁶	
Q3/24	Q3/23	Q3/24	Q3/23
\$31.8	\$30.6	28%	26%

The effective tax rate excluding below adjustments would have been approximately 27% for Q3/24 and Q3/23.

Q3/24

- In Q3/24, there was a net capital loss from FX revaluations, which increased our effective tax rate by approximately 1%.
- In Q3/24, there was a net decrease in deferred income tax liabilities and a corresponding decrease in income tax expense on intangibles related to acquisitions which decreased our effective tax rate by approximately 1%.

Q3/23

- In Q3/23, there were non-taxable FX gains resulting from the unrealized translation of monetary assets and liabilities.

Net income attributable to non-controlling interests

(in millions of dollars)	Q3/24	Q3/23	\$ increase
	\$11.5	\$6.1	\$5.4

³⁶ Effective Tax Rate is based on Income tax expense divided by Income before income tax expense less Non-controlling interests. Effective tax rate, including NCI, calculated from total Income before Income Tax Expense was 25% in Q3/24 and Q3/23.

- The increase in net income attributable to non-controlling interests (NCI) for Q3/24 compared to Q3/23 is primarily due to higher net income in BOX driven by higher revenue and lower operating expenses.

Segments

The following information reflects TMX Group's segment results for Q3/24 compared to Q3/23.

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

Q3/24

(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	\$ 61.9	\$ 61.8	\$ 83.2	\$ 146.9	\$ —	\$ 353.8
Inter-segment revenue	0.1	0.5	—	—	(0.6)	—
Total revenue	62.0	62.3	83.2	146.9	(0.6)	353.8
Income (loss) from operations	22.2	27.2	49.7	90.4	(34.0)	155.5

Q3/23

(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	\$ 60.4	\$ 54.9	\$ 67.6	\$ 104.3	\$ 0.1	\$ 287.3
Inter-segment revenue	—	0.5	—	0.1	(0.6)	—
Total revenue	60.4	55.4	67.6	104.4	(0.5)	287.3
Income (loss) from operations	19.6	23.5	32.0	65.6	(15.4)	125.3

Income (loss) from operations

The increase in *Income from operations* from *Capital Formation* reflected higher revenue in Q3/24 compared with Q3/23 primarily due to the inclusion of Newsfile (acquired August 7, 2024) and higher net interest income from TSX Trust, somewhat offset by lower *additional listing fees*. There were also lower operating expenses in Q3/24 compared with Q3/23.

The increase in *Income from operations* from *Equities and Fixed Income Trading and Clearing* in Q3/24 compared with Q3/23 primarily reflected higher revenue driven by increased equity and fixed income volumes, as well as increased interest on short-term deposits for CDS, partially offset by higher operating expenses, including costs related to the U.S. expansion initiative.

The increase in *Income from operations* from *Derivatives Trading and Clearing* reflected higher revenue from MX and CDCC driven by increased volumes and impact from pricing changes in CDCC effective January 2024, as well as higher revenue from BOX reflecting higher volumes and a higher rate per contract driven by a favourable product mix. There were also lower operating expenses in Q3/24 compared with Q3/23.

The increase in *Income from operations* from *Global Solutions, Insights and Analytics* reflected higher revenue including TMX VettaFi (fully acquired January 2, 2024), as well as increased revenue from TMX Trayport and TMX Datalinx including Co-location. The increase in TMX Trayport revenue was primarily driven by increased total licensees and higher revenue from data analytics and other trader products, as well as favourable FX impact from Canadian dollar relative a stronger GBP. Within TMX Datalinx, there were higher revenue related to increases in benchmark and indices driven by Term CORRA, data feeds, and co-location in Q3/24 compared with Q3/23, partially offset by a lower subscription and usage revenue due a client-specific reduction in enterprise agreement renewals. There was also a favourable impact from pricing changes in both TMX Trayport and TMX Datalinx. The increases were partially offset by higher operating expenses in Q3/24 compared with Q3/23, which reflected expenses related to TMX VettaFi (fully acquired January 2, 2024), and higher expenses in the rest of *Global Solutions, Insights and Analytics*.

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 was higher in Q3/24 compared to Q3/23, primarily reflecting an increase in unallocated costs, including amortization of acquired intangibles related to VettaFi, increased acquisition related expenses, and higher integration costs.

Nine months ended September 30, 2024 (FNM/24) Compared with the nine months ended September 30, 2023 (FNM/23)³⁷

The information below is derived from the financial statements of TMX Group for FNM/24 compared with FNM/23.

(in millions of dollars, except per share amounts)	FNM/24	FNM/23	\$ increase	% increase
Revenue	\$1,066.8	\$892.6	\$174.2	20%
Operating expenses	605.7	480.8	124.9	26%
Income from operations	461.1	411.8	49.3	12%
Net income attributable to equity holders of TMX Group	322.2	271.6	50.6	19%
Adjusted net income attributable to equity holders of TMX Group ^{38,39}	338.4	309.3	29.1	9%
Earnings per share attributable to equity holders of TMX Group				
Basic	1.16	0.98	0.18	18%
Diluted	1.15	0.97	0.18	19%
Adjusted Earnings per share attributable to equity holders of TMX Group ⁴⁰				
Basic	1.22	1.10	0.12	11%
Diluted	1.21	1.10	0.11	10%
Cash flows from operating activities	444.7	384.8	59.9	16%

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

Net income attributable to equity holders of TMX Group in FNM/24 was \$322.2 million, or \$1.16 per common share on a basic and \$1.15 on a diluted basis, compared with \$271.6 million, or \$0.98 per common share on a basic and \$0.97 on a diluted basis for FNM/23. The increase in net income attributable to equity holders of TMX Group reflected a non-cash gain of \$57.1 million being recognized in FNM/24 resulting from the fair value remeasurement of our previously held minority interest in VettaFi (equity-accounted January 9, 2023 prior to the acquisition of control January 2, 2024), an increase in income from operations of \$49.3 million, and a decrease in income tax expense of \$3.3 million partially offset by higher net finance costs of \$49.0 million. The increase in income from operations from FNM/23 to FNM/24 was driven by an increase in revenue of \$174.2 million, largely attributable to increases in revenue from Global Solutions, Insights and Analytics, of which \$101.0 million reflects the inclusion of revenue from TMX VettaFi, as well as higher revenue from Derivatives Trading and Clearing, and Equities and Fixed Income Trading and Clearing, somewhat offset by a decrease in Capital Formation revenue, which included \$1.7 million of revenue from Newsfile (acquired August 7, 2024), and an increase in operating expenses of \$124.9 million.

³⁷ 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.

³⁸ Adjusted net income is a non-GAAP measure, see discussion under the heading "Non-GAAP Measures".

³⁹ FNM/23 has been restated to be consistent with current quarter methodology.

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

The higher expenses reflected approximately \$45.6 million of operating expenses related to TMX VettaFi (equity accounted since January 9, 2023, prior to acquisition of control on January 2, 2024) and Newsfile (acquired August 7, 2024), \$35.5 million related to amortization of acquired VettaFi intangibles, \$7.1 million in acquisition and related expenses, \$6.5 million in integration costs, approximately \$4.7 million related to our U.S. expansion initiative, and \$0.9 million in contingent payments related to Newsfile. There were also higher expenses reflecting higher headcount and payroll costs, employee performance incentive plan costs, and increased IT operating costs.

Partially offsetting these increases in operating expenses was a one-time write off of receivables in FNM/23. The increase in earnings per share was also partially attributable to a decrease in the number of weighted average common shares outstanding from FNM/23 to FNM/24.

Adjusted Net Income⁴¹ attributable to equity holders of TMX Group and Adjusted Earnings per Share⁴² Reconciliation for FNM/24 and FNM/23

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 FNM/23 and FNM/24 related to the 2012 Maple transaction (TSX, TSXV, MX, Alpha, Shorcan), TSX Trust, TMX Trayport (including VisoTech and Tradesignal), AST Canada, BOX, and Wall Street Horizon (WSH), and the amortization of intangibles related to TMX VettaFi in FNM/24. These costs are a component of *Depreciation and amortization*.
2. Acquisition and related costs in FNM/23 and FNM/24 related to VettaFi (equity-accounted on January 9, 2023 prior to the acquisition of control on January 2, 2024). FNM/24 also includes acquisition related costs for Newsfile (acquired August 7, 2024) and iNDEX Research (acquired October 15, 2024). FNM/23 includes acquisition related costs for SigmaLogic (equity-accounted prior to the acquisition of control on February 16, 2023 and divested on April 21, 2023) and WSH (acquired November 9, 2022). These costs are included in *Selling, general and administration* (VettaFi, Newsfile and iNDEX Research) and *Net Finance Costs* (VettaFi).
3. Integration costs related to integrating the VettaFi and Newsfile acquisitions in FNM/24. These costs are included in *Compensation and benefits*, *Information and trading systems*, *Depreciation and amortization*, *Net Finance Costs* (VettaFi), and *Selling, general and administration* (VettaFi and Newsfile).
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. Gain on fair value revaluation of VettaFi resulting from the remeasurement of our previously held minority interest in VettaFi (fully acquired January 2, 2024), included in *Other income in FNM/24*.
6. Change in fair value related to contingent considerations, reflecting a reduction in the earn-out liability assumed as part of the WSH acquisition, an increase to a prior earn-out liability assumed as part of the VettaFi acquisition, and an increase in the accrual of the contingent payments agreed upon as part of the Newsfile acquisition. These changes are included in *Compensation and benefits* (Newsfile), and *Net Finance Costs* (WSH and VettaFi).
7. Net gain on foreign exchange (FX) forwards and translation of monetary assets and liabilities denominated in foreign currencies, including USD-denominated debt raised to facilitate the VettaFi acquisition in FNM/24. These changes are included in *Net Finance Costs*.

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

⁴²Adjusted 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)	FNM/24	FNM/23	FNM/24	FNM/23	FNM/24	FNM/23	\$ increase / (decrease)	% increase / (decrease)
Net income attributable to equity holders of TMX Group					\$322.2	\$271.6	\$50.6	19%
Adjustments related to:								
Amortization of intangibles related to acquisitions ⁴³	80.8	45.3	23.3	12.5	57.5	32.8	24.7	75%
Acquisition and related costs ⁴⁴	9.1	3.9	1.6	—	7.4	3.9	3.5	90%
Integration costs	6.9	—	1.9	—	5.1	—	5.1	n/a
Gain on sale of SigmaLogic, net of divestiture costs ⁴⁵	—	(1.2)	—	(0.2)	—	(1.0)	1.0	(100)%
Gain on fair value revaluation of VettaFi ⁴⁶	(57.1)	—	—	—	(57.1)	—	(57.1)	n/a
Contingent payments accrual and fair value adjustment ⁴⁷	1.6	(1.2)	—	—	1.6	(1.2)	2.8	(233)%
Net loss from FX forwards and translation of monetary assets and liabilities denominated in foreign currencies	1.8	3.2	0.2	—	1.6	3.2	(1.6)	(50)%
Adjusted net income attributable to equity holders of TMX Group ^{48,49,50}					\$338.4	\$309.3	29.1	9%

Adjusted net income attributable to equity holders of TMX Group increased by 9% from \$309.3 million in FNM/23 to \$338.4 million in FNM/24 driven by an increase in income from operations, lower income tax expense, and partially offset by higher net finance costs.

⁴³ Includes amortization expense of acquired intangibles including TMX VettaFi in FNM/24.

⁴⁴ For additional information, see discussion under the heading "Initiatives and Accomplishments" for more details.

⁴⁵ Gain resulting from the sale of SigmaLogic (effective April 21, 2023).

⁴⁶ For additional information, see discussion under the heading "Additional Information - Other Income".

⁴⁷ Includes amounts related to WSH and VettaFi see discussion under the heading "Additional Information - Net Finance Costs", and amounts related to Newsfile, see discussion under the heading "Compensation and benefits".

⁴⁸ Adjusted net income is a non-GAAP measure, see discussion under the heading "Non-GAAP Measures".

⁴⁹ The reconciliation for adjusted net income in FNM/24 is presented without a rounding adjustment for better accuracy.

⁵⁰ FNM/23 has been restated to be consistent with current quarter methodology.

(unaudited)	FNM/24		FNM/23	
	Basic	Diluted	Basic	Diluted
Earnings per share attributable to equity holders of TMX Group	\$1.16	\$1.15	\$0.98	\$0.97
Adjustments related to:				
Amortization of intangibles related to acquisitions ⁵¹	0.21	0.21	0.12	0.12
Acquisition and related costs ⁵²	0.03	0.03	0.01	0.01
Integration costs	0.02	0.02	—	—
Gain on fair value revaluation of VettaFi	(0.21)	(0.21)	—	—
Contingent payments accrual and fair value adjustment ⁵³	—	—	(0.01)	(0.01)
Net loss from FX forwards and translation of monetary assets and liabilities denominated in foreign currencies	0.01	0.01	—	—
Adjusted earnings per share attributable to equity holders of TMX Group ^{54,55}	1.22	1.21	\$1.10	\$1.10
Weighted average number of common shares outstanding	277,295,750	278,554,253	278,549,825	279,430,839

Adjusted diluted earnings per share increased by 11 cents from \$1.10 in FNM/23 to \$1.21 in FNM/24 reflecting an increase in income from operations, lower income tax expense, and a decrease in the number of weighted average common shares outstanding from FNM/23 to FNM/24, partially offset by higher net finance costs.

⁵¹ Includes amortization expense of acquired intangibles including TMX VettaFi in FNM/24.

⁵² For additional information, see discussion under the heading "Initiatives and Accomplishments" for more details.

⁵³ For additional information, see discussion under the heading "Additional Information - Net Finance Costs".

⁵⁴ 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.

⁵⁵ The reconciliations for Basic adjusted earnings per share in FNM/24 and Diluted adjusted earnings per share in FNM/23 is presented without a rounding adjustment for better accuracy.

Revenue

(in millions of dollars)	FNM/24	FNM/23	\$ increase / (decrease)	% increase / (decrease)
Capital Formation	\$200.3	\$205.0	\$(4.7)	(2)%
Equities and Fixed Income Trading and Clearing	186.8	173.0	13.8	8%
Derivatives Trading and Clearing	234.6	202.9	31.7	16%
Global Solutions, Insights and Analytics	445.1	311.6	133.5	43%
Other	—	0.1	(0.1)	(100)%
	1,066.8	\$892.6	\$174.2	20%

Revenue was \$1,066.8 million in FNM/24, up \$174.2 million or 20% compared with \$892.6 million in FNM/23 largely attributable to increases in revenue from *Global Solutions, Insights and Analytics*, of which \$101.0 million reflects the inclusion of revenue from TMX VettaFi (fully acquired January 2, 2024), as well as increases from *Derivatives Trading and Clearing*, and *Equities and Fixed Income Trading and Clearing*, partially offset by a decrease in *Capital Formation*. FNM/24 revenue for *Capital Formation* included \$1.7 million of revenue from Newsfile (acquired August 7, 2024). Excluding revenue from TMX VettaFi and Newsfile, revenue was up 8% in FNM/24 compared with FNM/23.

Capital Formation

(in millions of dollars)	FNM/24	FNM/23	\$ (decrease)	% (decrease)
Initial listing fees	\$6.1	\$6.6	\$(0.5)	(8)%
Additional listing fees	51.5	54.2	(2.7)	(5)%
Sustaining listing fees	59.6	60.3	(0.7)	(1)%
Other issuer services	83.1	83.9	(0.8)	(1)%
	\$200.3	\$205.0	\$(4.7)	(2)%

- *Initial listing fees* in FNM/24 decreased from FNM/23 reflecting lower revenue in TSX and TSXV. We recognized *initial listing fees* received in 2023 and 2024 of \$5.2 million in FNM/24 compared with *initial listing fees* received in 2022 and 2023 of \$5.9 million in FNM/23.
- Based on *initial listing fees* billed in FNM/24, the following amounts have been deferred to be recognized in Q4/24, Q1/25, Q2/25, and Q3/25: \$1.2 million, \$0.8 million, \$0.5 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 FNM/24 decreased compared to FNM/23 reflecting a decrease in both the number of financings and the total financing dollars raised on TSXV, and a decrease in the number of financings billed below the maximum fee on TSX. The decrease in *additional listing fees* on TSX reflected a 7% decrease in the number transactions billed below the maximum fee, partially offset by a 1% increase in the number of transactions billed at the maximum listing fee of \$250,000 compared with FNM/23. Additional listing revenue for FNM/24 included

\$32.5 million for TSX and \$19.0 million for TSXV, compared with \$33.6 million for TSX and \$20.7 million for TSXV in FNM/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. *Sustaining listing fees* on TSX remain unchanged from FNM/23 to FNM/24, while there was a decrease on TSXV, largely reflecting lower TSXV issuers billed below the maximum fee, and higher client discounts and credits in FNM/24 compared with FNM/23. The decrease in *sustaining listing fees* were partially offset by price changes.
- *Other issuer services* revenue which includes TSX Trust and Newsfile, was lower in FNM/24 compared to FNM/23 primarily reflecting lower net interest income from TSX Trust driven by lower balances, including corporate actions, as well as lower transfer agency fees. These decreases were partially offset by higher dealer services, equity plan solutions, and corporate trust revenue, as well as \$1.7 million of revenue from the inclusion of Newsfile.

Equities and Fixed Income Trading and Clearing

(in millions of dollars)	FNM/24	FNM/23	\$ increase	% increase
Equities and fixed income trading	\$93.4	\$85.3	\$8.1	9%
Equities and fixed Income clearing, settlement, depository and other services (CDS)	93.4	87.7	5.7	6%
	\$186.8	\$173.0	\$13.8	8%

- *Equities Trading* revenue increased in FNM/24 compared with FNM/23 reflecting higher volumes and a favourable product mix. The overall volume of securities traded on our equities marketplaces increased by 4% (96.8 billion securities in FNM/24 versus 93.4 billion securities in FNM/23). There were volume increases of 2% on TSX, 8% on TSXV, and 1% on Alpha in FNM/24 compared with FNM/23.
- *Fixed income trading* revenue increased from FNM/23 to FNM/24 primarily reflecting increased activity in Government of Canada bonds driven by rate cuts by the Bank of Canada.
- CDS revenue increased from FNM/23 to FNM/24 mainly due to higher interest on short-term deposits, issuers event management fees, account transfer online notification fees, and increased eligibility volumes, partially offset by higher rebates.
- Excluding intentional crosses, for TSX and TSXV listed issues, our combined domestic equities trading market share was approximately 64% in FNM/24, down 2% from approximately 66% in FNM/23.⁵⁶ 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 approximately 58% in FNM/24, unchanged from FNM/23⁵⁷.

⁵⁶ Source: CIRO.

⁵⁷ Source: CIRO.

Derivatives Trading and Clearing

(in millions of dollars)	FNM/24	FNM/23	\$ increase	% increase
Derivatives Trading and Clearing (excl. BOX)	\$136.3	\$121.1	\$15.2	13%
BOX	98.3	81.8	16.5	20%
	\$234.6	\$202.9	\$31.7	16%

Derivatives Trading and Clearing (excl. BOX)

The increase in revenue in *Derivatives Trading and Clearing (excl. BOX)* was driven by 6% and 25% increases in MX and CDCC revenue respectively. The MX revenue increase was primarily driven by an increase in volumes from FNM/23 to FNM/24 of 12% (142.0 million contracts traded in FNM/24 versus 126.9 million contracts traded in FNM/23), partially offset by an unfavourable product mix. The increase in CDCC revenue reflected positive impact from pricing changes on interest rate and index derivatives and REPO clearing fees, which came into effect in January 2024, higher clearing volumes, as well as higher REPO volumes.

BOX

BOX revenue increased by \$16.5 million or 20% in FNM/24 compared to FNM/23, reflecting higher volumes and a higher rate per contract driven by a favourable product mix. Volumes on BOX were up approximately 12% from FNM/23 to FNM/24 (551.4 million contracts traded in FNM/24 versus 492.3 million contracts traded in FNM/23), and BOX market share in equity options was 7% in FNM/24, unchanged from FNM/23.

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

	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22
Volume (million contracts)	186	186	179	201	177	155	160	166
Market Share (equity options)	7%	7%	7%	8%	7%	6%	6%	7%
Revenue (in millions of CAD)	\$35.3	\$32.8	\$30.2	\$31.5	\$28.7	\$25.4	\$27.7	\$27.5
Average USD-CAD FX rate	1.36	1.37	1.35	1.36	1.34	1.34	1.35	1.35
Revenue (in millions of USD)	\$25.9	\$24.0	\$22.4	\$23.1	\$21.4	\$18.9	\$20.5	\$20.4

Global Solutions, Insights and Analytics

(in millions of dollars)	FNM/24	FNM/23	\$ increase	% increase
TMX Trayport	\$171.6	\$142.7	\$28.9	20%
TMX Datalinx including Co-location	\$172.5	\$168.9	3.6	2%
TMX VettaFi	101.0	—	101.0	n/a
	\$445.1	\$311.6	\$133.5	43%

The increase in *Global Solutions, Insights and Analytics (GSIA)* revenue in FNM/24 compared with FNM/23 reflects \$101.0 million in revenue recognized for TMX VettaFi (fully acquired January 2024), a 20% increase from TMX Trayport, as well as a 2% increase from TMX Datalinx including Co-location. There was also a favourable FX impact from a stronger U.S. dollar relative to the Canadian dollar on TMX Datalinx revenue and a stronger GBP relative to the Canadian dollar on TMX Trayport revenue.

TMX Trayport

The following table summarizes the average number of TMX Trayport licencees, connections, Annual Recurring Revenue (ARR), and average Net Revenue Retention (NRR) over the last eight quarters⁵⁸:

	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22
Total Licencees	9,541	9,239	9,107	7,831	7,502	7,440	7,350	7,229
Total Connections	26,383	26,362	26,431	26,101	25,558	24,040	24,422	23,243
ARR (in millions of CAD)	\$234.5	\$220.1	\$215.1	\$195.0	\$190.3	\$187.3	\$180.0	\$160.2
ARR (in millions of GBP)	£131.0	£127.2	£125.8	£114.7	£112.6	£110.2	£109.1	£98.9
Average Net Revenue Retention	103%	101%	110%	102%	102%	101%	110%	103%
Revenue (in millions of CAD)	\$60.0	\$56.4	\$55.2	\$50.4	\$49.0	\$47.9	\$45.8	\$40.8
Revenue (in millions of GBP)	£33.5	£32.6	£32.2	£29.6	£29.0	£28.2	£27.8	£25.2
Average GBP-CAD FX rate	1.79	1.73	1.71	1.70	1.69	1.70	1.65	1.62

Revenue from TMX Trayport increased by 20% from FNM/23 to FNM/24. In GBP, revenue from TMX Trayport, was £98.3 million (based on GBP-CAD FX rate of 1.75) in FNM/24, up 16% compared to FNM/23. The increase in TMX Trayport revenue from FNM/23 to FNM/24 was primarily driven by a 25% increase in total licensees, annual price adjustments, higher revenue from data analytics and other trader products, and a favourable FX impact of \$6.4 million due to a stronger GBP compared to Canadian dollar.

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 2% from FNM/23 to FNM/24, reflecting higher revenues related to increases in benchmark and indices driven by Term CORRA, data feeds, co-location, and the impact of price adjustments in FNM/24 compared with FNM/23, partially offset by lower subscriber and usage based revenue due to a client-specific reduction in enterprise agreement renewals. There was a favourable FX impact of approximately \$0.9 million from a stronger U.S. dollar relative to the Canadian dollar in FNM/24 compared with FNM/23.

- The average number of professional market data subscriptions for TSX and TSXV products was down 4% in FNM/24 compared to FNM/23 (98,050 professional market data subscriptions in FNM/24 compared with 101,830 in FNM/23.)
- The average number of MX professional market data subscriptions was up 2% from FNM/23 to FNM/24 (21,208 MX professional market data subscriptions in FNM/24 compared with 20,708 in FNM/23).

TMX VettaFi

Revenue from TMX VettaFi (equity-accounted January 9, 2023 prior to the acquisition of control January 2, 2024) was \$101.0 million in FNM/24 (based on USD-CAD FX rate of 1.36). Revenue was up 18% in USD compared to FNM/23. The revenue increase was primarily driven by higher indexing revenue reflecting organic growth in assets under management (AUM) and the inclusion of ROBO Global LLC (acquired in April 2023) and EQM Indexes LLC (acquired in September 2023), as well as higher revenues related to events including the annual Exchange conference, and higher analytics revenue, partially offset by lower revenue from digital distribution.

The following table summarizes the revenue for the last seven quarters⁵⁹:

	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23
AUM (average, in billions of USD)	36.6	35.5	34.2	23.6	19.3	16.9	13.6
AUM (end of period, in billions of USD)	37.8	35.9	35.7	32.9	19.1	17.9	13.4
Revenue (in millions of CAD)	\$31.1	\$32.0	\$37.9	\$30.8	\$29.2	\$27.2	\$28.7
Average USD-CAD FX rate	1.36	1.37	1.35	1.36	1.34	1.34	1.35
Revenue (in millions of USD)	\$23.0	\$23.3	\$28.2	\$22.6	\$21.8	\$20.3	\$21.2

⁵⁹ Prior quarters have been restated to be consistent with current quarter methodology.

Operating expenses

(in millions of dollars)	FNM/24	FNM/23	\$ increase	% increase
Compensation and benefits	287.3	\$234.6	\$52.7	22%
Information and trading systems	80.2	68.3	11.9	17%
Selling, general and administration	114.6	93.8	20.8	22%
Depreciation and amortization	123.6	84.1	39.5	47%
	\$605.7	\$480.8	\$124.9	26%

Operating expenses in FNM/24 were \$605.7 million, up \$124.9 million or 26%, from \$480.8 million in FNM/23. The increase from FNM/23 to FNM/24 reflected approximately \$45.6 million of operating expenses related to TMX VettaFi (equity accounted since January 9, 2023, prior to acquisition of control on January 2, 2024) and Newsfile (acquired August 7, 2024), \$35.5 million related to amortization of acquired VettaFi intangibles, as well as a \$7.1 million increase in acquisition and related expenses. There were also increases of \$6.5 million in integration costs, approximately \$4.7 million related to our U.S. expansion initiative, and \$0.9 million in contingent payments related to Newsfile. Somewhat offsetting these increases was a one-time write off of receivables in FNM/23 of approximately \$2.2 million, as well as \$0.8 million related to SigmaLogic (control acquired February 16, 2023 and divested April 21, 2023) in FNM/23.

Excluding the above mentioned expenses for TMX VettaFi, Newsfile, acquisition expenses, integration costs, the U.S. expansion initiative, SigmaLogic and the one-time receivable write off, comparable operating expenses increased by approximately 6% in FNM/24 compared with FNM/23.

The comparable operating expense increase of 6% reflects higher headcount and payroll costs, employee performance incentive plan costs largely driven by the increase in our share price, and increased IT operating costs, somewhat offset by lower project spend, severance, facility fees, marketing and director fees.

Compensation and benefits

(in millions of dollars)	FNM/24	FNM/23	\$ increase	% increase
	\$287.3	\$234.6	\$52.7	22%

- The increase in *Compensation and benefits* expenses from FNM/23 to FNM/24 reflected approximately \$25.6 million of operating expenses related to TMX VettaFi and Newsfile, \$4.3 million in integration costs, approximately \$2.0 million related to our U.S. expansion initiative, and \$0.9 million in contingent payments related to Newsfile. There were higher headcount and payroll costs, including increased employee performance incentive plan costs of approximately \$14.0 million largely driven by the increase in our share price, and merit increases of \$5.0 million. These increases were somewhat offset by lower severance costs in FNM/24 compared to FNM/23, as well as approximately \$0.6 million in expenses incurred in FNM/23 related to SigmaLogic.
- There were 1,999 TMX Group full-time equivalent employees⁶⁰ at September 30, 2024 versus 1,785 employees at September 30, 2023, excluding BOX, reflecting a 12% increase in headcount including 104 full-time equivalent employees for TMX VettaFi (fully acquired January 2, 2024) and 54 employees for Newsfile (acquired August 7, 2024). There was also an increase in headcount attributable to investing in the various growth areas of our business.

⁶⁰ 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)	FNM/24	FNM/23	\$ increase	% increase
	\$80.2	\$68.3	\$11.9	17%

- The increase in *Information and trading systems* expenses from FNM/23 to FNM/24 reflected approximately \$4.5 million of operating expenses related to TMX VettaFi and Newsfile, \$0.7 million in integration costs, \$0.5 million related to our U.S. expansion initiative in FNM/24, as well as increased software related costs and license subscription fees. Somewhat offsetting these increases was \$0.2 million in expenses incurred in FNM/23 related to SigmaLogic.

Selling, general and administration

(in millions of dollars)	FNM/24	FNM/23	\$ increase	% increase
	\$114.6	\$93.8	\$20.8	22%

- The increase in *Selling, general and administration* expenses from FNM/23 to FNM/24 reflected approximately \$14.8 million of operating expenses related to TMX VettaFi and Newsfile, \$7.1 million in acquisition and related expenses, \$1.3 million in integration costs, and approximately \$1.7 million related to our U.S. expansion initiative. These increases were partially offset by a one-time write off of receivables in FNM/23 of approximately \$2.2 million, as well as lower project spend, facility fees, marketing and director fees in FNM/24 compared to FNM/23.

Depreciation and amortization

(in millions of dollars)	FNM/24	FNM/23	\$ increase	% increase
	\$123.6	\$84.1	\$39.5	47%

- Depreciation and amortization* expenses increased in FNM/24 compared with FNM/23 reflecting increased amortization related to TMX VettaFi and Newsfile of approximately \$36.7 million, including \$35.5 million related to the amortization of acquired VettaFi intangibles, \$0.7 million of operating expenses, and \$0.1 million in integration costs. There was also \$0.5 million related to our U.S. Expansion Initiative, as well as increased amortization on new intangible assets.
- The *Depreciation and amortization* costs in FNM/24 of \$123.6 million included \$80.8 million, net of NCI, related to amortization of intangible assets related to acquisitions (21 cents per basic and diluted share).
- The *Depreciation and amortization* costs in FNM/23 of \$84.1 million included \$45.3 million, net of NCI, related to amortization of intangible assets related to acquisitions (12 cents per basic and diluted share).

Additional Information

Share of loss from equity-accounted investments

(in millions of dollars)	FNM/24	FNM/23	\$ decrease	% decrease
	\$ (0.9)	\$ (1.0)	\$ 0.1	10%

- In FNM/24, our share of loss from equity-accounted investments decreased by \$0.1 million. For FNM/24, our share of loss from equity-accounted investments includes Ventriks and other equity accounted investments compared with FNM/23, which included VettaFi⁶¹, SigmaLogic⁶², Ventriks, and other equity accounted investments.

Other income

(in millions of dollars)	FNM/24	FNM/23	\$ increase	% increase
	\$57.1	\$1.3	\$55.8	4,292%

- In FNM/24, we recognized a non-cash gain of \$57.1 million from the fair value revaluation resulting from the remeasurement of our previously held minority interest in TMX VettaFi (equity-accounted from January 9, 2023 to the acquisition of control on January 2, 2024).
- In FNM/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 units in VettaFi.

Net finance costs

(in millions of dollars)	FNM/24	FNM/23	\$ increase	% increase
	\$68.7	\$19.7	\$49.0	249%

- The increase in net finance costs for FNM/24 compared to FNM/23 primarily reflected higher interest expense of \$48.8 million mainly due to increased debt levels following the VettaFi acquisition and higher net foreign exchange losses of \$10.3 million (FNM/24 net foreign exchange loss of \$12.6 million reflects FX losses for USD-denominated external debt, partially offset by FX gains on USD-denominated intercompany loans). This increase was somewhat offset by a \$10.8 million fair value gain on foreign exchange forwards⁶³, and higher interest income on funds invested of \$1.5 million as a result of higher interest rates in FNM/24.

⁶¹ Equity-accounted January 9, 2023 prior to the acquisition of control January 2, 2024.

⁶² Consolidated February 16, 2023 and divested April 21, 2023. For additional information, see discussion under the heading "Initiatives and Accomplishments* VettaFi Acquisition" in the 2023 Annual MD&A.

⁶³ For additional information, see discussion under the heading "Financial Instruments".

Income tax expense and effective tax rate

Income Tax Expense (in millions of dollars)		Effective Tax Rate (%) ⁶⁴	
FNM/24	FNM/23	FNM/24	FNM/23
\$95.3	\$98.6	23%	27%

The effective tax rate excluding below adjustments would have been approximately 27% for FNM/24, unchanged from FNM/23.

FNM/24

- In FNM/24, there was a fair value revaluation from the remeasurement of our previously held minority interest in VettaFi (Equity-accounted January 9, 2023 prior to the acquisition of control January 2, 2024) that resulted in a non-taxable gain of \$57.1 million which decreased our effective tax rate by approximately 4%.

FNM/23

- In FNM/23, there were non-deductible FX losses resulting from the unrealized translation of monetary assets and liabilities.

Net income attributable to non-controlling interests

(in millions of dollars)	FNM/24	FNM/23	\$ increase
	\$31.1	\$22.2	\$8.9

- The increase in net income attributable to non-controlling interests for FNM/24 compared to FNM/23 is primarily due to higher net income in BOX driven by higher revenue.

Total equity attributable to equity holders of TMX Group

(in millions of dollars)	As at September 30, 2024	As at December 31, 2023	\$ increase
	\$4,400.9	\$4,107.6	\$293.3

- As at September 30, 2024, there were 277,733,753 common shares issued and outstanding and 3,370,709 options outstanding under the share option plan.
- As at October 25, 2024, there were 277,733,753 common shares issued and outstanding and 3,370,709 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 \$322.2 million, an unrealized gain on translating financial statements of foreign operations of \$82.9 million, fair value gains relating to cash flow hedges of \$9.1 million, proceeds received on the exercise of options of \$22.7 million, less dividend payments to shareholders of TMX Group of \$155.3 million.

⁶⁴ Effective Tax Rate is based on *Income tax expense* divided by *Income before income tax expense less Non-controlling interests*. Effective tax rate, including NCI, calculated from total *Income before Income Tax Expense* was 21% in FNM/24 and 25% in FNM/23.

Segments

The following information reflects TMX Group's segment results for FNM/24 compared with FNM/23.

FNM/24

(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	\$ 200.3	\$ 186.8	\$ 234.6	\$ 445.1	\$ —	\$ 1,066.8
Inter-segment revenue	0.2	1.6	—	0.2	(2.0)	—
Total revenue	200.5	188.4	234.6	445.3	(2.0)	1,066.8
Income (loss) from operations	77.6	78.0	136.9	267.5	(98.9)	461.1

FNM/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	\$ 205.0	\$ 173.0	\$ 202.9	\$ 311.6	\$ 0.1	\$ 892.6
Inter-segment revenue	0.2	1.5	—	0.2	(1.9)	—
Total revenue	205.2	174.5	202.9	311.8	(1.8)	892.6
Income (loss) from operations	79.9	77.3	107.6	197.1	(50.1)	411.8

Income (loss) from operations

The decrease in *Income from operations* from *Capital Formation* reflected lower revenue in FNM/24 compared with FNM/23 primarily driven by lower *additional listing fees* due to a decrease in both the number of financings and the total financing dollars raised on TSXV, a decreased in the number of financings billed below the maximum fee on TSX, as well as lower net interest income from TSX Trust. There were also lower *sustaining listing fees* reflecting a decrease on TSXV and lower *initial listing fees* reflecting lower revenue in TSX and TSXV in FNM/24 compared with FNM/23, partially offset by the inclusion of Newsfile (acquired August 7, 2024). The lower revenue was somewhat offset by lower expenses in FNM/24 compared with FNM/23.

The increase in *Income from operations* from *Equities and Fixed Income Trading and Clearing* in FNM/24 compared with FNM/23 was driven by higher revenue reflecting higher interest on short-term deposits, higher equity and fixed income trading and clearing volumes somewhat offset by higher operating expenses, including costs related to the U.S. expansion initiative.

The increase in *Income from operations* from *Derivatives Trading and Clearing* primarily reflected higher revenue from BOX in FNM/24 compared to FNM/23 reflecting higher volumes and a higher rate per contract, as well as increased revenue from MX and CDCC driven by higher volumes and impact from pricing changes in CDCC effective January 2024. The higher revenue was partially offset by higher operating expenses in FNM/23 compared with FNM/24.

The increase in *Income from operations* from *Global Solutions, Insights and Analytics* reflected higher revenue including TMX VettaFi (fully acquired January 2, 2024), as well as increased revenue from TMX Trayport and TMX Datalinx including Co-location. The increase in TMX Trayport revenue was primarily driven by increased total licensees, and higher revenue from data analytics and other trader products, as well as favourable FX impact from Canadian dollar relative to a stronger GBP. Within TMX Datalinx, there were higher revenues related to increases in benchmark and indices driven by Term CORRA, data feeds, and co-location in FNM/24 compared with FNM/23, partially offset by lower subscription and usage revenue due to a client-specific reduction in enterprise agreement renewals. There were also favourable impact from pricing changes in both TMX Trayport and TMX Datalinx. The increases were partially offset by higher operating expenses in FNM/24 compared with FNM/23, which reflected expenses related to TMX VettaFi (fully acquired January 2, 2024).

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 FNM/24 compared to FNM/23 primarily reflecting an increase in unallocated costs, including amortization of acquired intangibles related to VettaFi, increased acquisition related expenses, and higher integration costs.

LIQUIDITY AND CAPITAL RESOURCES

Summary of Cash Flows

Q3/24 compared with Q3/23

(in millions of dollars)	Q3/24	Q3/23	\$ increase / (decrease) in cash
Cash flows from operating activities	\$170.5	\$117.0	\$53.5
Cash flows from (used in) financing activities	(104.2)	74.0	(178.2)
Cash flows from (used in) investing activities	(33.7)	4.8	(38.5)

- In Q3/24, *Cash flows from operating activities* increased compared with Q3/23 reflecting higher income from operations (excluding depreciation and amortization), an increase in cash related to trade and other receivables, and prepaid expense, trade and other payables, and other assets and liabilities. These increases were partially offset by decreases in cash related to higher net finance costs and higher income taxes paid.
- In Q3/24, *Cash flows used in financing activities* increased to \$104.2 million compared with *cash flows from financing activities* of \$74.0 million in Q3/23. This decrease in cash was largely driven by net repayment of debt in Q3/24 compared with net increase in cash from the issuance of Commercial Paper in Q3/23, increased interest paid of \$25.6 million, and decreased cash from net credit and liquidity facilities drawn in Q3/24. These decreases in cash were somewhat offset by a net increase in cash from a decrease in shares repurchased under our normal course issuer bid program in Q3/24 compared with Q3/23.
- In Q3/24, there were *Cash flows used in investing activities* of \$33.7 million compared with *cash flows from investing activities* of \$4.8 million in Q3/23. This was largely attributable to \$21.1 million of net cash used in the acquisition of Newsfile in Q3/24, a decrease in cash from the net sale of marketable securities, and an increase in cash used related to additions to premises, equipment and intangible assets.

FNM/24 compared with FNM/23

(in millions of dollars)	FNM/24	FNM/23	\$ increase / (decrease) in cash
Cash flows from operating activities	\$444.7	\$384.8	\$59.9
Cash flows from financing activities	799.6	53.1	746.5
Cash flows used in investing activities	(1,113.8)	(261.5)	(852.3)

- In FNM/24, *Cash flows from operating activities* increased slightly compared with FNM/23 reflecting higher income from operations (excluding depreciation and amortization), lower cash outflows in trade and other receivables, and prepaid expenses, and an increase in cash related to other assets and liabilities. These increases in cash were partially offset by higher net finance costs, higher cash outflow in trade and other payables, and higher income taxes paid.
- In FNM/24, *Cash flows from financing activities* increased to \$799.6 million compared with \$53.1 million in FNM/23. In FNM/24, we received proceeds from the issuance of our Series G, H, I, and J Debentures of \$1,400.0 million in aggregate, somewhat offset by an increase in net repayments of Commercial Paper of \$495.2 million

(\$226.1 million repaid in FNM/24, compared to \$269.1 million drawn in FNM/23), and a repayment of acquired long-term loans (related to VettaFi) of \$122.5 million. In addition, there was a decrease in shares repurchased under our normal course issuer bid program of \$40.5 million, and an increase in proceeds from exercised options of \$7.2 million. These increases in cash were somewhat offset by an increase in interest paid of \$37.7 million, dividends paid to equity holders of \$8.2 million and dividends paid to non-controlling interests of \$5.2 million. There was also a decrease in cash from net credit and liquidity facilities drawn in FNM/24 compared with FNM/23.

- In FNM/24, *Cash flows used in investing activities* increased to \$1,113.8 million compared with \$261.5 million in FNM/23. This was largely attributable to \$1,109.0 million of cash outflows relating to the acquisitions of the remaining common units of VettaFi and Newsfile, net of cash acquired in FNM/24. There was also an increase in cash used related to additions to premises and equipment and intangible assets. Partially offsetting these decreases in cash, were cash outflows of \$239.8 million in FNM/23 related to the acquisition of equity-accounted investment for the initial investment in VettaFi, and an increase in cash relating to the net sale of marketable securities in FNM/24 compared with net purchases in FNM/23.

Summary of Cash Position and Other Matters⁶⁵

Cash, Cash Equivalents and Marketable Securities

(in millions of dollars)	As at September 30, 2024	As at December 31, 2023	\$ increase / (decrease)
Cash and cash equivalents	\$434.9	\$301.1	\$133.8
Marketable securities	\$84.0	\$118.5	\$(34.5)
Cash, cash equivalents and marketable securities	\$518.9	\$419.6	\$99.3

We had \$518.9 million of cash, cash equivalents and marketable securities as at September 30, 2024 compared to \$419.6 million at December 31, 2023, reflecting an increase in cash and cash equivalents, partially offset by a decrease in marketable securities. The increase in cash and cash equivalents primarily reflects proceeds from the issuance of Series G, H, I, and J Debentures of \$1,400.0 million in aggregate, cash flows from operating activities of \$444.7 million, and proceeds from exercised options of \$22.7 million. Partially offsetting these increases in cash and cash equivalents were cash outflows, net of cash acquired, relating to the acquisitions of the remaining common units of VettaFi and Newsfile of \$1,109.0 million, a net decrease in Commercial Paper of \$226.1 million, cash outflows for the repayment of acquired long-term loans related to VettaFi of \$122.5 million, dividends paid to our shareholders of \$155.3 million, dividends paid to non-controlling interests of \$38.5 million, interest paid, net of interest received of \$49.6 million, and additions to premises, equipment, and intangible assets of \$54.6 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 TMX Group revolving credit facility (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**).

⁶⁵ 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.

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 Facility, and the trust indentures governing the Debentures, and by capital maintenance requirements imposed by regulators. At September 30, 2024, there was \$74.7 million in Commercial Paper outstanding.

Total Assets

(in millions of dollars)	As at September 30, 2024	As at December 31, 2023	\$ (decrease)
	\$52,217.4	\$64,337.4	(\$12,120.0)

- Our consolidated balance sheet as at September 30, 2024 includes *Balances of Participants and Clearing Members* related to our clearing operations. These balances have equal amounts included within *Total Liabilities*. The decrease in *Total Assets* of \$12,120.0 million from December 31, 2023 reflected lower amounts received on REPO and lower collateral balances in both CDCC and CDS at September 30, 2024, somewhat offset by increased goodwill and intangible assets.

Commercial Paper, Debentures, Credit and Liquidity Facilities

Commercial Paper

(in millions of dollars)	As at September 30, 2024	As at December 31, 2023	\$ (decrease)
	\$74.7	\$294.2	\$(219.5)

There was \$74.7 million in Commercial Paper outstanding, including accrued interest, at interest rates ranging from 4.19% to 5.20% under the program at September 30, 2024 reflecting a net reduction of \$219.5 million from December 31, 2023. The Commercial Paper Program is fully backstopped by the TMX Group revolving credit facility. For additional information on our credit facilities, please see **Credit Facilities** under the heading **LIQUIDITY AND CAPITAL RESOURCES** in our 2023 Annual MD&A.

Debentures

As of September 30, 2024, TMX Group had the following Debentures outstanding:

Debenture	Principal Amount (\$ millions)	Coupon	Maturity Date
Series D	300.0	2.997% per annum, payable in arrears in equal semi-annual installments	December 11, 2024
Series E	200.0	3.779% per annum, payable in arrears in equal semi-annual installments	June 5, 2028
Series F	250.0	2.016% per annum, payable in arrears in equal semi-annual installments	February 12, 2031
Series G	350.0	4.678% per annum, payable in arrears in equal semi-annual installments	August 16, 2029
Series H	300.0	4.836% per annum, payable in arrears in equal semi-annual installments	February 18, 2032
Series I	450.0	4.970% per annum, payable in arrears in equal semi-annual installments	February 16, 2034
Series J	300.0	4.747% per annum, payable in arrears in equal semi-annual installments	May 26, 2026

On February 16, 2024, TMX Group completed Canadian private placement offerings of \$350.0 million aggregate principal amount of senior unsecured debentures ("Series G Debentures"), \$300.0 million aggregate principal amount of senior unsecured debentures ("Series H Debentures") and \$450.0 million aggregate principal amount of senior unsecured debentures ("Series I Debentures") to accredited investors in Canada. The Series G, Series H and Series I Debentures are direct senior unsecured and unsubordinated obligations of TMX Group and rank pari passu with all other senior unsecured and unsubordinated indebtedness of TMX Group. The net proceeds were mainly used to repay Term A Facility, and our outstanding Commercial Paper.

On May 24, 2024, the Company completed a Canadian private placement offering of \$300.0 million aggregate principal amount of senior unsecured debentures ("Series J Debentures") to accredited investors in Canada. The Series J Debentures are direct senior unsecured and unsubordinated obligations of the Company and rank pari passu with all other senior unsecured and unsubordinated indebtedness of the Company.

The Series G, Series H, Series I and Series J Debentures may be redeemed, in whole or in part, at any time prior to their respective maturities, at the option of TMX Group, at the redemption price together with accrued and unpaid interest to the date fixed for redemption. The redemption price is equal to the greater of the Canada Yield Price (as defined in the relevant indenture) and 100% of the principal amount of the Series G, Series H, Series I and Series J Debentures being redeemed plus accrued and unpaid interest to the date of the redemption. If redeemed on or after the date that is one month (for Series G) and three months (for Series H and Series I) prior to the maturity date, the redemption price will be equal to 100% of the aggregate principal amount outstanding on the debentures, together with accrued and unpaid interest to the date of such redemption.

TMX Group incurred financing costs of \$1.5 million on the issuance of the Series G Debentures, \$1.5 million on the issuance of the Series H Debentures, \$2.2 million on the issuance of the Series I Debentures and \$1.0 on the issuance of the Series J Debentures, recognized in the carrying value of the Debentures in the *Debt* caption of the consolidated balance sheet under *non-current liabilities* and amortized over the term of the debt. Additional financing fees amounting to \$0.2 million were recognized within net finance costs in the income statements.

In May 2024, as part of converting proceeds from the issuance of Canadian dollar (CAD) Series J debentures into USD for the repayment of the Term B Facility and Term C Facility on May 24, 2024, TMX Group entered into short-dated FX forward agreements with counterparties in Canada. TMX Group purchased USD 213.0 million against CAD, generating a gain of \$1.7 million, which is included within net finance costs. The FX forward contracts were held as economic hedges for accounting purposes and were not designated in a hedging relationship. All of the FX forward contracts were settled on May 24, 2024, there were no outstanding FX forward contracts as at September 30, 2024.

The debentures have received a rating of AA (low) with Negative trend from Morningstar DBRS ("DBRS"). For additional information on the debentures refer to **Note 7(A) - Debt, Credit and Liquidity Facilities** in the interim financial statements for the three and nine months ended September 30, 2024.

(in millions of dollars)	As at September 30, 2024	As at December 31, 2023	\$ increase
Series D - Current Debentures	\$300.0	\$299.8	\$0.2
Series E - Non-Current Debentures	\$199.6	\$199.5	\$0.1
Series F - Non-Current Debentures	\$249.1	\$249.0	\$0.1
Series G - Non-Current Debentures	\$348.6	\$—	\$348.6
Series H - Non-Current Debentures	\$298.7	\$—	\$298.7
Series I - Non-Current Debentures	\$447.9	\$—	\$447.9
Series J - Non-Current Debentures	\$299.2	\$—	\$299.2
	\$2,143.1	\$748.3	\$1,394.8

Total debt including debentures and commercial paper was \$2,217.8 million with a weighted average cost of debt of 4.14% as at September 30, 2024.

As at September 30, 2024, all covenants were met under the agreement governing the base and supplemental indentures.

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

TMX Group Limited Revolving Credit Facility

The TMX Group Limited revolving 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 revolving credit facility at September 30, 2024 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 2023 Annual MD&A.

As at September 30, 2024, all covenants were met under the Credit Agreement governing the TMX Group revolving credit facility.

Other Credit and Liquidity Facilities

As at September 30, 2024, CDCC had drawn \$15.4 million from the master call loan facility 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.

CDCC maintains a \$33.3 billion REPO uncommitted facility (\$33.3 billion at December 31, 2023) 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 23, 2024, CDCC extended this facility to February 21, 2025.

CDCC maintains a \$100.0 million syndicated revolving standby liquidity facility (\$100.0 million at December 31, 2023) 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 23, 2024, CDCC extended this facility to February 21, 2025.

CDS Clearing maintains a secured standby liquidity facility of US\$1.5 billion, or Canadian dollar equivalent, that can be drawn in either United States (US) or Canadian currency. On March 19, 2024, CDS Clearing extended the maturity date to March 18, 2025.

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 19, 2024, CDS Clearing extended the maturity date to March 18, 2025.

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.

For additional information on the other credit and liquidity facilities refer to **Note 7(B) - OTHER CREDIT AND LIQUIDITY FACILITIES** in the interim financial statements for the three and nine months September 30, 2024.

MANAGING CAPITAL

Our primary objectives in managing capital and our capital maintenance requirements are described in our 2023 Annual MD&A.

As at September 30, 2024, 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 2023 Annual MD&A for a description of the financial covenants we are required to comply with.

FINANCIAL INSTRUMENTS

Bond Forward

Bond Forwards are initially recognized at fair value with effective changes in fair value, net of taxes, recognized in other comprehensive income and ineffective changes are recognized immediately in the consolidated income statement within net finance costs. The fair value of the hedging derivative is transferred from accumulated other comprehensive income within equity to interest expense on borrowings within net finance costs in the consolidated income statement as interest is incurred on the hedged item.

On January 10, 2024, TMX Group entered into the following Government of Canada Bond Forward agreements to partially manage its exposure to interest rate fluctuations associated with the highly probable anticipated issuance of the Series G, H, and I debentures on February 16, 2024. The amounts recognized in other comprehensive income are reclassified from accumulated other comprehensive income to net finance costs over the term of the hedged items on a straight-line basis.

(in millions of dollars)	Bond Forward I		Bond Forward II		Bond Forward III
Notional amount	\$	150.0	\$	200.0	\$ 200.0
Start date	January 10, 2024		January 10, 2024		January 10, 2024
Hedge designation	Cash flow hedge		Cash flow hedge		Cash flow hedge
Hedged item	Series G debentures		Series H debentures		Series I debentures
Termination date	February 12, 2024		February 12, 2024		February 12, 2024
Settlement amount (in OCI)	\$	2.5	\$	3.9	\$ 5.9

The total fair value gain on cash flow hedges of \$12.3 million (before taxes) was initially recognized in other comprehensive income, then reclassified to the consolidated income statements over the term of the hedged items on a straight-line basis. During the three and nine months ended September 30, 2024, the pre-tax amounts of \$0.4 million and \$1.0 million respectively, were reclassified to net finance costs for the three cash flow hedges.

The primary risk related to bond forwards are market risks. For a description of these risks, please refer to **Enterprise Risk Management - Financial Risks** in our 2023 Annual MD&A.

Foreign Exchange Forward

On January 2, 2024, TMX Group entered into foreign exchange (FX) forward agreements with counterparties in Canada for risk management purposes, to manage its exposure to movement in foreign exchange rates associated with the anticipated refinancing of the Term A Credit Facility. The FX forwards were held as economic hedges and were not designated in a hedging relationship. All of the FX forward contracts were settled during the first quarter, and there were no outstanding FX forward contracts as at September 30, 2024.

(in millions of dollars)	FX Forward I		FX Forward II		FX Forward III
Notional amount (USD)	\$	200.0	\$	200.0	\$ 200.0
Start date	January 2, 2024		January 2, 2024		January 2, 2024
Termination date	February 16, 2024		February 16, 2024		February 16, 2024
Fair value gain	\$	3.0	\$	2.9	\$ 3.2

On May 13, 2024, as part of converting proceeds from the issuance of Canadian dollar (CAD) Series J Debentures into USD, for the repayment of the Term B Facility and Term C Facility on May 24, 2024, TMX Group entered into short-dated FX forward agreements with counterparties in Canada between May 13, 2024 and May 15, 2024. TMX Group purchased USD 213.0 million against CAD, generating a gain of \$1.7 million, which is included within net finance costs. The FX forward contracts were held as economic hedges for accounting purposes and were not designated in a hedging

relationship. All of the FX forward contracts were settled on May 24, 2024, there were no outstanding FX forward contracts as at September 30, 2024.

The primary risk related to foreign exchange forwards are market risks. For a description of these risks, please refer to **Enterprise Risk Management - Financial Risks** in our 2023 Annual MD&A.

QUARTERLY FINANCIAL INFORMATION

(in millions of dollars except per share amounts - unaudited)	Sep 30 2024	Jun 30 2024	Mar 31 2024	Dec 31 2023	Sep 30 2023	Jun 30 2023	Mar 31 2023	Dec 31 2022
Capital Formation	\$61.9	\$77.8	\$60.6	\$63.1	\$60.4	\$81.1	\$63.5	\$61.5
Equities and Fixed Income Trading & Clearing	61.8	64.4	60.6	59.7	54.9	56.6	61.5	57.0
Derivatives Trading & Clearing	83.2	78.8	72.6	71.3	67.6	63.8	71.5	63.5
Global Solutions, Insights and Analytics	146.9	146.1	152.1	107.4	104.3	104.7	102.6	93.6
Other	—	—	—	—	0.1	—	—	0.1
Revenue	353.8	367.1	345.9	301.5	287.3	306.2	299.1	275.7
Operating expenses	198.3	203.2	204.2	173.3	162.0	159.4	159.4	154.8
Income from operations	155.5	163.9	141.7	128.2	125.3	146.8	139.7	120.9
Net income attributable to equity holders of TMX Group	82.7	100.0	139.5	84.8	85.3	97.3	89.0	102.2
Earnings per share ⁶⁶								
Basic	0.30	0.36	0.50	0.31	0.31	0.35	0.32	0.37
Diluted	0.30	0.36	0.50	0.31	0.31	0.35	0.32	0.37

Q3/24 compared with Q2/24

- Revenue was \$353.8 million in Q3/24, down \$13.3 million or 4% from \$367.1 million in Q2/24 reflecting decreases in revenue from Capital Formation, Equities and Fixed Income Trading and Clearing, partially offset by revenue increases from Derivatives Trading and Clearing, and Global Solutions, Insights and Analytics driven by TMX Trayport.
- Operating expenses in Q3/24 were \$198.3 million, down \$4.9 million from Q2/24, primarily driven by lower integration expenses of \$3.0 million, lower operating expenses related to TMX VettaFi, lower project spend and director fees. These decreases were somewhat offset by higher acquisition related costs, and higher employee incentive plan costs.
- *Income from operations* decreased from Q2/24 to Q3/24 due to lower revenue, somewhat offset by lower operating expenses.
- *Net income attributable to equity holders of TMX Group* in Q3/24 was \$82.7 million, or \$0.30 per common share on a basic and diluted basis, compared with \$100.0 million, or \$0.36 per common share on a basic and diluted basis for Q2/24. The decrease in *net income attributable to equity holders of TMX Group* and earnings per share was primarily driven by lower income from operations, higher financing costs, and partially offset by lower income tax expense.

⁶⁶ Prior quarters' earnings per share have been adjusted to reflect the Stock Split.

Q2/24 compared with Q1/24

- Revenue was \$367.1 million in Q2/24, up \$21.2 million or 6% from \$345.9 million in Q1/24 reflecting increases in revenue from Capital Formation, Derivatives Trading & Clearing, Equities and Fixed Income Trading and Clearing, partially offset by a decrease in revenue from Global Solutions, Insights and Analytics which included revenue from TMX VettaFi's annual Exchange conference in Q1/24.
- Operating expenses in Q2/24 were \$203.2 million, down \$1.0 million from Q1/24. The decrease reflected approximately \$7.2 million lower operating expenses related to TMX VettaFi largely driven by the annual Exchange conference in Q1/24, lower acquisition and related expenses of \$6.0 million, and lower payroll costs. These decreases were somewhat offset by higher BOX related expenses of \$2.5 million, higher integration costs of \$2.1 million, higher employee incentive plan costs, higher IT operating costs, revenue related expenses and director fees.
- *Income from operations* increased from Q1/24 to Q2/24 driven by higher revenue and lower operating expenses.
- *Net income attributable to equity holders of TMX Group* in Q2/24 was \$100.0 million, or \$0.36 per common share on a basic and diluted basis, compared with \$139.5 million, or \$0.50 per common share on a basic and diluted basis for Q1/24. The decrease in *net income attributable to equity holders of TMX Group* and earnings per share largely reflect a non-cash gain of \$57.1 million recognized in Q1/24 resulting from the fair value remeasurement of our previously held minority interest in VettaFi (equity-accounted January 9, 2023 prior to the acquisition of control January 2, 2024).

Q1/24 compared with Q4/23

- Revenue was \$345.9 million in Q1/24, up \$44.4 million or 15% from \$301.5 million in Q4/23 largely attributable to increases in revenue from Global Solutions, Insight and Analytics, of which \$37.9 million reflects the inclusion of revenue from TMX VettaFi (fully acquired January 2024), as well as increases in Derivatives Trading and Clearing and Equities and Fixed Income Trading and Clearing, somewhat offset by decreases in Capital Formation. Excluding TMX VettaFi, revenue was up 2% in Q1/24 compared to Q4/23.
- Operating expenses in Q1/24 were \$204.2 million, up \$30.9 million or 18% from Q4/23. The increase reflected approximately \$20.0 million of operating expenses related to TMX VettaFi (equity accounted since January 9, 2023, prior to acquisition of control on January 2, 2024), \$11.8 million related to amortization of acquired VettaFi intangibles, \$1.0 million in acquisition and related expenses, and \$1.2 million in integration costs. The increase from Q4/23 to Q1/24 also included higher payroll and IT operating costs, partially offset by a decrease of approximately \$5.7 million related to strategic re-alignment in Q4/23, savings related to the strategic re-alignment, and a decrease of \$1.8 million related to BOX's estimate of expenses for services provided by BOX Exchange LLC. Excluding the expenses mentioned above related to VettaFi, BOX, WSH, and strategic re-alignment, operating expenses were up 3% in Q1/24 compared with Q4/23.
- *Income from operations* increased from Q4/23 to Q1/24 driven by higher revenue, partially offset by higher operating expenses.
- *Net income attributable to equity holders of TMX Group* in Q1/24 was \$139.5 million, or \$0.50 per common share on a basic and diluted basis, compared with \$84.8 million, or \$0.31 per common share on a basic and diluted basis for Q4/23. The increase in *net income attributable to equity holders of TMX Group* and earnings per share largely reflect a non-cash gain of \$57.1 million recognized in Q1/24 resulting from the fair value remeasurement of our previously held minority interest in VettaFi (equity-accounted January 9, 2023 prior to the acquisition of control January 2, 2024).

For additional information on the seven previous quarters, please see Select Annual and Quarterly financial information in our 2023 Annual MD&A.

Accounting and Control Matters

Changes in accounting policies

The following amendments were effective for TMX Group from January 1, 2024:

- Classification of Liabilities as Current or Non-current (Amendments to IAS 1, *Presentation of Financial Statements*)
- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16, *Leases*)
- Supplier Finance Arrangements (Amendments to IAS 7, Statement of Cash Flows and IFRS 7, Financial Instruments).

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

Disclosure Controls and Procedures and Internal Control over Financial Reporting

Disclosure Controls and Procedures

TMX Group's disclosure controls and procedures (DCP), as defined in National Instrument 52-109 – Certification of Disclosure in Issuers' Annual and Interim Filings (NI 52-109) are designed to provide reasonable assurance that information required to be disclosed in our filings under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation. They are also designed to provide reasonable assurance that all information required to be disclosed in these filings is accumulated and communicated to management, including the Chief Executive Officer (CEO) and Chief Financial Officer (CFO) as appropriate, to allow timely decisions regarding public disclosure. We regularly review our disclosure controls and procedures; however, they cannot provide an absolute level of assurance because of the inherent limitations in control systems to prevent or detect all misstatements due to error or fraud.

Internal Control over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting (ICFR), as defined in NI 52-109. ICFR means a process designed by or under the supervision of the CEO and CFO, and effected by our board of directors, management and other personnel to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS, and includes those policies and procedures that: (1) pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of TMX Group; (2) are designed to provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with IFRS, and that receipts and expenditures of TMX Group are being made only in accordance with authorizations of management and directors of TMX Group; and (3) are designed to provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of TMX Group's assets that could have a material effect on the financial statements.

All internal control systems have inherent limitations and therefore our ICFR can only provide reasonable assurance and may not prevent or detect misstatements due to error or fraud.

Limitation on Scope of Design

TMX Group has limited the scope of design of DCP and our ICFR to exclude controls, policies and procedures of VettaFi which was acquired on January 2, 2024, the financial performance of which is included in our September 30, 2024 interim financial statements. The scope limitation is in accordance with section 3.3(1)(b) of NI 52-109 which allows an issuer to limit its design of DCP and ICFR to exclude controls, policies and procedures of a business that the issuer acquired not more than 365 days before the end of the fiscal period to which the CEO and CFO certificates relate.

The tables below presents the summary financial information of VettaFi:

(in millions of dollars)	As at September 30, 2024
Current assets	40.3
Non-current assets ⁶⁷	1,600.0
Current liabilities	22.3
Non-current liabilities	58.5

(in millions of dollars)	FNM/24
Revenue	101.0
Operating expenses detail:	
Operating expense (excl. amortization of intangibles and integration costs)	44.8
Amortization of intangibles	35.5
Integration costs	4.5
Income from operations	16.2

Changes in Internal Control over Financial Reporting

There were no changes to internal control over financial reporting (ICFR) during the quarter ended September 30, 2024 that materially affected, or are reasonably likely to materially affect, our ICFR.

⁶⁷ Non-current assets as at September 30, 2024 includes \$1,599.4 million of goodwill and intangibles related to the acquisition of VettaFi.

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; our objectives related to the acquisition of VettaFi; our objectives related to the acquisition of Newsfile; 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; the timing of and the total cash expenditures related to the U.S. Expansion, other statements related to cost reductions; the ability to and the timing of achieving our targeted leverage range; the impact of the market capitalization of TSX and TSXV issuers overall (from 2022 to 2023); future changes to TMX Group's anticipated statutory income tax rate for 2024; 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, 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 geopolitical events, interest rate movements, threat of recession) 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; 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 TMX VettaFi, 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; 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 2023 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	September 30, 2024	December 31, 2023
Assets			
Current Assets:			
Cash and cash equivalents		\$ 434.9	\$ 301.1
Restricted cash and cash equivalents		228.7	231.7
Marketable securities		84.0	118.5
Trade and other receivables		241.3	191.0
Balances of Participants and Clearing Members		43,773.0	57,498.8
Other current assets		47.0	47.3
Total Current Assets		44,808.9	58,388.4
Non-Current Assets:			
Goodwill and intangible assets		7,175.3	5,499.5
Right-of-use assets		89.3	77.0
Deferred income tax assets		26.0	15.3
Equity-accounted investments	9	2.7	255.4
Other non-current assets		115.2	101.8
Total Non-Current Assets		7,408.5	5,949.0
Total Assets		\$ 52,217.4	\$ 64,337.4
Liabilities and Equity			
Current Liabilities:			
Trade and other payables		\$ 186.3	\$ 182.6
Participants' tax withholdings		228.5	231.7
Balances of Participants and Clearing Members		43,773.0	57,498.8
Debt	7	374.7	594.0
Credit and liquidity facilities drawn	7	15.4	12.6
Other current liabilities		95.2	45.0
Total Current Liabilities		44,673.1	58,564.7
Non-Current Liabilities:			
Debt	7	1,843.1	448.5
Lease liabilities		97.4	85.1
Deferred income tax liabilities		902.9	869.9
Other non-current liabilities		85.1	47.5
Total Non-Current Liabilities		2,928.5	1,451.0
Total Liabilities		47,601.6	60,015.7
Equity:			
Share capital		2,794.1	2,769.1
Contributed surplus		10.4	11.1
Retained earnings		1,517.6	1,340.1
Accumulated other comprehensive income (loss)		78.8	(12.7)
Total Equity attributable to equity holders of the Company		4,400.9	4,107.6
Non-controlling interests		214.9	214.1
Total Equity		4,615.8	4,321.7
Total Liabilities and Equity		\$ 52,217.4	\$ 64,337.4

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

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

<i>(Unaudited)</i>	Note	For the three months ended September 30		For the nine months ended September 30	
		2024	2023	2024	2023
Revenue	3	\$ 353.8	\$ 287.3	\$ 1,066.8	\$ 892.6
REPO and collateral interest:					
Interest income		\$ 370.3	430.8	\$ 1,217.4	1,227.6
Interest expense		(370.3)	(430.8)	(1,217.4)	(1,227.6)
Net REPO and collateral interest		—	—	—	—
Total revenue		353.8	287.3	1,066.8	892.6
Compensation and benefits		96.8	77.0	287.3	234.6
Information and trading systems		26.5	23.7	80.2	68.3
Selling, general and administration		33.0	33.1	114.6	93.8
Depreciation and amortization		42.0	28.2	123.6	84.1
Total operating expenses		198.3	162.0	605.7	480.8
Income from operations		155.5	125.3	461.1	411.8
Share of loss from equity-accounted investments	9	(0.4)	(0.1)	(0.9)	(1.0)
Other income	2	—	—	57.1	1.3
Net finance costs	5	(29.1)	(3.2)	(68.7)	(19.7)
Income before income tax expense		126.0	122.0	448.6	392.4
Income tax expense		31.8	30.6	95.3	98.6
Net income		\$ 94.2	\$ 91.4	\$ 353.3	\$ 293.8
Net income attributable to:					
Equity holders of the Company		\$ 82.7	\$ 85.3	\$ 322.2	\$ 271.6
Non-controlling interests		11.5	6.1	31.1	22.2
		\$ 94.2	\$ 91.4	\$ 353.3	\$ 293.8
Earnings per share (attributable to equity holders of the Company):⁽¹⁾					
Basic	6	\$ 0.30	\$ 0.31	\$ 1.16	\$ 0.98
Diluted	6	\$ 0.30	\$ 0.31	\$ 1.15	\$ 0.97

(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.

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

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

<i>(Unaudited)</i>	<i>Note</i>	For the three months ended September 30		For the nine months ended September 30	
		2024	2023	2024	2023
Net income		\$ 94.2	\$ 91.4	\$ 353.3	\$ 293.8
Other comprehensive income:					
Items that will not be reclassified to the consolidated income statements:					
Actuarial gain on defined benefit pension and other post-retirement benefit plans, net of tax expense of \$0.8 and \$3.8 for the three and nine months ended September 30, 2024, respectively (September 30, 2023 – nil)		2.3	—	10.6	—
(Loss) Gain on equity investment in CanDeal, at fair value through other comprehensive income ("FVTOCI")	8	(0.3)	—	0.3	—
Total items that will not be reclassified to the consolidated income statements		2.0	—	10.9	—
Items that may be reclassified subsequently to the consolidated income statements:					
Unrealized gain (loss) on translating financial statements of foreign operations		29.2	(4.2)	91.1	9.6
Effective portion of fair value gain on cash flow hedges, net of tax expense of \$3.2 (2023 – nil)	8	—	—	9.1	—
Fair value gain on cash flow hedges, net of taxes reclassified to the consolidated income statements	8	(0.3)	—	(0.8)	—
Total items that may be reclassified subsequently to the consolidated income statements		28.9	(4.2)	99.4	9.6
Total comprehensive income		\$ 125.1	\$ 87.2	\$ 463.6	\$ 303.4
Total comprehensive income attributable to:					
Equity holders of the Company		\$ 116.3	\$ 75.9	424.3	\$ 280.2
Non-controlling interests		8.8	11.3	39.3	23.2
		\$ 125.1	\$ 87.2	\$ 463.6	\$ 303.4

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

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

(In millions of Canadian dollars)

(Unaudited)

For the nine months ended September 30, 2024

	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, 2024		\$ 2,769.1	\$ 11.1	\$ (12.7)	\$ 1,340.1	\$ 4,107.6	\$ 214.1	\$4,321.7
Net income		—	—	—	322.2	322.2	31.1	353.3
Other comprehensive income (loss):								
Unrealized gain on translating financial statements of foreign operations		—	—	82.9	—	82.9	8.2	91.1
Actuarial gain on defined benefit pension and other post-retirement benefit plans, net of taxes [^]		—	—	—	10.6	10.6	—	10.6
Gain on equity investment in CanDeal, at FVTOCI		—	—	0.3	—	0.3	—	0.3
Effective portion of fair value gain on cash flow hedges, net of taxes	8	—	—	9.1	—	9.1	—	9.1
Fair value gain on cash flow hedges reclassified to the income statement	8	—	—	(0.8)	—	(0.8)	—	(0.8)
Total comprehensive income		—	—	91.5	332.8	424.3	39.3	463.6
Dividends to equity holders	10	—	—	—	(155.3)	(155.3)	—	(155.3)
Dividends to non-controlling interests		—	—	—	—	—	(38.5)	(38.5)
Proceeds from exercised share options		22.7	—	—	—	22.7	—	22.7
Cost of exercised share options		2.3	(2.3)	—	—	—	—	—
Cost of share option plan		—	1.6	—	—	1.6	—	1.6
Shares repurchased under normal course issuer bid	10	—	—	—	—	—	—	—
Balance at September 30, 2024		\$ 2,794.1	\$ 10.4	\$ 78.8	\$ 1,517.6	\$ 4,400.9	\$ 214.9	\$4,615.8

([^]) Actuarial gain (loss) 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 Changes in Equity***(In millions of Canadian dollars)**(Unaudited)***For the nine months ended September 30, 2023**

	<i>Note</i>	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		—	—	—	271.6	271.6	22.2	293.8
Other comprehensive income (loss):								
Unrealized gain (loss) on translating financial statements of foreign operations		—	—	8.6	—	8.6	1.0	9.6
Total comprehensive income		—	—	8.6	271.6	280.2	23.2	303.4
Dividends to equity holders	10	—	—	—	(147.1)	(147.1)	—	(147.1)
Dividend to non-controlling interests		—	—	—	—	—	(33.3)	(33.3)
Proceeds from exercised share options		15.5	—	—	—	15.5	—	15.5
Cost of exercised share options		1.7	(1.7)	—	—	—	—	—
Cost of share option plan		—	1.5	—	—	1.5	—	1.5
Shares repurchased under normal course issuer bid	10	(40.5)	—	—	—	(40.5)	—	(40.5)
Balance at September 30, 2023		\$ 2,807.8	\$ 10.7	\$ (24.5)	\$ 1,302.8	\$ 4,096.8	\$ 210.1	\$4,306.9

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

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

(In millions of Canadian dollars)		For the three months ended September 30		For the nine months ended September 30	
(Unaudited)	Note	2024	2023	2024	2023
Cash flows from (used in) operating activities:					
Income before income taxes		\$ 126.0	\$ 122.0	\$ 448.6	\$ 392.4
Adjustments to determine net cash flows:					
Depreciation and amortization		42.0	28.2	123.6	84.1
Net finance costs		29.1	2.1	68.7	18.6
Other income	2	—	—	(57.1)	(1.3)
Share of loss from equity accounted investees		0.4	0.1	0.9	1.0
Cost of share option plan		0.6	0.6	1.6	1.5
Changes in:					
Trade and other receivables, and prepaid expenses		2.5	(1.1)	(31.1)	(35.3)
Trade and other payables		8.6	6.0	(46.1)	(4.9)
Deferred revenue		(19.7)	(19.2)	17.7	20.7
Other assets and liabilities		8.5	4.0	19.3	7.3
Income taxes paid		(27.5)	(25.7)	(101.4)	(99.3)
		170.5	117.0	444.7	384.8
Cash flows from (used in) financing activities:					
Interest paid		(31.0)	(5.4)	(65.9)	(28.2)
Repayment of lease liabilities		(5.6)	(2.8)	(11.5)	(8.0)
Proceeds from exercised options		3.6	2.1	22.7	15.5
Shares repurchased under normal course issuer bid	10	—	(23.7)	—	(40.5)
Dividends paid to equity holders	10	(52.8)	(50.1)	(155.3)	(147.1)
Dividends paid to non-controlling interests		—	—	(38.5)	(33.3)
Proceeds from issuance of debt, net of repayments	7	(24.8)	119.7	1,045.3	269.1
Credit and liquidity facilities drawn, net	7	6.4	34.2	2.8	25.6
		(104.2)	74.0	799.6	53.1
Cash flows from (used in) investing activities:					
Interest received		5.9	6.0	16.3	14.1
Dividends received		—	1.3	—	2.8
Additions to premises and equipment and intangible assets		(22.4)	(19.3)	(54.6)	(49.4)
Acquisition of subsidiaries, net of cash acquired	2	(21.1)	—	(1,109.0)	(5.1)
Acquisition of equity-accounted investments	9	(1.0)	—	(1.0)	(239.8)
Net movement in marketable securities		4.9	16.8	34.5	15.9
		(33.7)	4.8	(1,113.8)	(261.5)
Increase (decrease) in cash and cash equivalents					
		32.6	195.8	130.5	176.4
Cash and cash equivalents, beginning of the period		402.2	355.1	301.1	375.7
Unrealized foreign exchange gain on cash and cash equivalents held in foreign currencies		0.1	1.5	3.3	0.3
Cash and cash equivalents, end of the period		\$ 434.9	\$ 552.4	\$ 434.9	\$ 552.4

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 September 30, 2024 and December 31, 2023, and for the three and nine months ended September 30, 2024 and 2023 (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 IFRS Accounting 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, 2023.

The following amendments were effective for the Company from January 1, 2024:

- Classification of Liabilities as Current or Non-current (Amendments to IAS 1, *Presentation of Financial Statements*)
- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16, *Leases*)
- Supplier Finance Arrangements (Amendments to IAS 7, *Statement of Cash Flows* and IFRS 7, *Financial Instruments*).

There was no material 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 October 30, 2024.

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, 2023. Actual results could differ from these estimates and assumptions made.

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

NOTE 2 – ACQUISITIONS OF SUBSIDIARIES

The Company accounts for business combinations using the acquisition method, in accordance with IFRS 3, *Business Combinations*. The consideration transferred in the acquisition is measured at fair value, as are the identifiable net assets acquired. Any contingent consideration is measured at fair value at the date of acquisition, with subsequent changes in the fair value recognized in profit or loss.

In determining the purchase price allocation, the Company considers, among other factors, the intended future use of the acquired assets, analysis of historical financial performance, and estimates of future performance of the acquiree. Any goodwill that arises generally reflects expected revenue and cost synergies from combining the acquiree with the Company's existing businesses.

The Company aims to finalize the measurement of the fair values of the assets acquired and liabilities assumed within twelve months following the date of acquisition, as it obtains the information necessary to complete the measurement process. Unless specified otherwise, the fair values presented in the purchase price allocation tables below are provisional. Any changes resulting from facts and circumstances that existed as of the date of acquisition will result in retrospective adjustments to the provisional amounts, recognized at the acquisition date.

Acquisition-related costs are recognised as incurred, in profit or loss.

NEWSFILE

On August 7, 2024, the Company completed the acquisition of Newsfile Corp. ("Newsfile"), a Canada-based news dissemination and regulatory filing provider, for \$22.3 in cash, and \$4.7 in deferred consideration, payable over the next three years. The Company also agreed to pay \$18.6 to certain selling shareholders in the next three years, contingent upon the fulfillment of certain service conditions. The contingent payments will be recognized as compensation and benefit costs in the income statement in the respective periods when the service milestones are met.

Newsfile became a wholly-owned subsidiary of the Company upon completion of the acquisition and the Company commenced consolidating the results of Newsfile as of the acquisition date. Newsfile is included in the Capital Formation operating segment (note 4).

The following table summarizes the estimated fair values of the assets acquired and liabilities assumed. The Company has not yet obtained all the information necessary to finalize the purchase price allocation, including the valuation of identifiable intangible assets. The Company will finalize these amounts no later than twelve months following the acquisition date.

Consideration transferred:		
Cash	\$	22.3
Deferred Consideration		4.7
Assumed acquisition costs		0.7
Total consideration transferred	\$	27.7
Fair value of identifiable assets acquired and liabilities assumed:		
Cash and cash equivalents	\$	1.9
Trade and other receivables		1.3
Goodwill and intangible assets		26.3
Other assets and liabilities, net		(1.8)
Fair value of net assets acquired	\$	27.7

The goodwill that arose from the acquisition is largely attributable to the revenue and operational synergies and growth potential under TMX ownership, achieved by leveraging the Company's brand and reach with issuers.

For the three and nine months ended September 30, 2024, the Company incurred \$0.8 in acquisition and related costs (September 30, 2023 - nil).

For the three and nine months ended September 30, 2024, Newsfile contributed revenue of \$1.7 and net loss of less than \$0.1. Had the acquisition occurred as of January 1, 2024, management estimates that Newsfile would have contributed revenue of \$2.9 and \$10.1 for the three and nine months ended September 30, 2024, respectively, and net loss of \$1.3 and \$2.0, for the same periods. The estimated net loss would have included \$1.6 and \$4.6 in notional contingent consideration accrued assuming fulfillment of certain service conditions during the periods.

VETTAFI

On January 2, 2024, the Company completed the acquisition of the remaining 77.7% common units in VettaFi Holdings LLC and all its subsidiaries (collectively, "VettaFi", renamed "TMX VettaFi" upon acquisition), a leading US-based indexing, digital distribution, analytics and thought leadership company. The total consideration of this acquisition was US\$879.3 (\$1,164.1) in cash, of which US\$848.3 (\$1,123.1) was paid to common unit and other equity interest holders and the remainder was paid to preferred unit holders. TMX VettaFi became a wholly-owned subsidiary of the Company upon completion of the acquisition and the Company commenced consolidating the results of VettaFi as of the acquisition date.

Prior to acquiring control of VettaFi, the Company held 22.3% common units in VettaFi. The fair value of the Company's previously-held interest in VettaFi was US\$234.1 (\$310.0) on the acquisition date, resulting in a remeasurement gain of US\$43.1 (\$57.1). The gain is included in 'Other income' in the condensed consolidated interim income statement for the nine months ended September 30, 2024.

TMX VettaFi is included in the Global Solutions Insight & Analytics operating segment.

The following table summarizes the estimated fair values of the assets acquired and liabilities assumed. The Company has not yet obtained all the information necessary to finalize the purchase price allocation, including the valuation of identifiable intangible assets, income taxes, and certain other assets and liabilities. The Company will finalize these amounts no later than twelve months following the acquisition date.

Consideration transferred:		
Cash consideration paid to common unit and other equity holders	\$	1,123.1
Cash consideration paid to preferred unit holders		41.0
Fair value of the Company's previously held interest in VettaFi		310.0
Total consideration transferred	\$	1,474.1
Fair value of identifiable assets acquired and liabilities assumed:		
Cash and cash equivalents	\$	76.2
Trade and other receivables		21.7
Intangible assets		897.6
Goodwill (deductible for income tax purposes: \$513.1)		700.6
Deferred tax liabilities		(39.0)
Debt		(129.1)
Contingent Consideration		(9.8)
Other assets and liabilities, net		(44.1)
Fair value of net assets acquired	\$	1,474.1

The goodwill that arose from the acquisition is largely attributable to the synergies and the growth potential of TMX VettaFi resulting from combining TMX VettaFi's complementary portfolio of products and solutions with those within the Company's Global Solutions, Insights & Analytics segment to increase the depth and value of data-driven insights of the segment.

Intangible assets	Acquisition date fair value	Foreign exchange	Accumulated amortization	Net book value	Useful life
Customer relationships	\$ 631.2	\$ 13.6	\$ (25.5)	\$ 619.3	6-20 years
Technology	185.1	4.0	(9.9)	179.2	6-15 years
Trade name	81.3	1.8	—	83.1	Indefinite
Total	\$ 897.6	\$ 19.4	\$ (35.4)	\$ 881.6	

During the three months ended September 30, 2024, the Company incurred \$0.6 in acquisition and related costs. For the nine months ended September 30, 2024, the Company incurred \$7.7 in acquisition and related costs, with \$6.5 and \$1.2 included in 'Selling, general and administration' and 'Net finance costs', respectively, in the condensed consolidated interim income statements.

NOTE 3 – REVENUE

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

	For the three months ended September 30		For the nine months ended September 30	
	2024	2023	2024	2023
Global Solutions, Insights & Analytics				
TMX Trayport	\$ 60.0	\$ 49.0	\$ 171.6	\$ 142.7
TMX Datalinx	55.8	55.3	172.5	168.9
TMX VettaFi	31.1	—	101.0	—
	146.9	104.3	445.1	311.6
Capital Formation				
Initial listing fees	1.9	1.9	6.1	6.6
Additional listing fees	14.4	15.6	51.5	54.2
Sustaining fees	19.8	19.9	59.6	60.3
Other issuer services	25.8	23.0	83.1	83.9
	61.9	60.4	200.3	205.0
Derivatives Trading & Clearing				
Derivatives Trading & Clearing (excluding BOX)	47.9	38.9	136.3	121.1
BOX	35.3	28.7	98.3	81.8
	83.2	67.6	234.6	202.9
Equities and Fixed Income Trading & Clearing				
Equities and fixed income trading	31.3	25.7	93.4	85.3
Equities and fixed income clearing, settlement, depository and other services (CDS)	30.5	29.2	93.4	87.7
	61.8	54.9	186.8	173.0
Other	—	0.1	—	0.1
Total Revenue	\$ 353.8	\$ 287.3	\$ 1,066.8	\$ 892.6

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, including Co-Location, TMX Trayport, and TMX VettaFi (effective January 2, 2024).
- **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, TSX Trust, a provider of corporate trust, registrar, transfer agency and foreign exchange services and Newsfile (effective August 7, 2024), a news dissemination and regulatory filing provider.
- **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							September 30, 2024
	Global Solutions Insights & Analytics	Capital Formation	Derivatives Trading & Clearing	Equities and Fixed Income Trading & Clearing	Other		Total
Revenue (external)	\$ 146.9	\$ 61.9	\$ 83.2	\$ 61.8	\$ —	\$	353.8
Inter-segment revenue	—	0.1	—	0.5	(0.6)		—
Total revenue	\$ 146.9	\$ 62.0	\$ 83.2	\$ 62.3	\$ (0.6)	\$	353.8
Income (loss) from operations	\$ 90.4	\$ 22.2	\$ 49.7	\$ 27.2	\$ (34.0)	\$	155.5
Selected items:							
Depreciation and amortization	\$ 3.8	\$ 0.1	\$ 1.7	\$ 0.4	\$ 36.0	\$	42.0

For the three months ended							September 30, 2023
	Global Solutions Insights & Analytics	Capital Formation	Derivatives Trading & Clearing	Equities and Fixed Income Trading & Clearing	Other		Total
Revenue (external)	\$ 104.3	\$ 60.4	\$ 67.6	\$ 54.9	\$ 0.1	\$	287.3
Inter-segment revenue	0.1	—	—	0.5	(0.6)		—
Total revenue	\$ 104.4	\$ 60.4	\$ 67.6	\$ 55.4	\$ (0.5)	\$	287.3
Income (loss) from operations	\$ 65.6	\$ 19.6	\$ 32.0	\$ 23.5	\$ (15.4)	\$	125.3
Selected items:							
Depreciation and amortization	\$ 3.4	\$ —	\$ 1.7	\$ 0.2	\$ 22.9	\$	28.2

For the nine months ended

September 30, 2024

		Global Solutions Insights & Analytics		Capital Formation		Derivatives Trading & Clearing		Equities and Fixed Income Trading & Clearing		Other		Total
Revenue (external)	\$	445.1	\$	200.3	\$	234.6	\$	186.8	\$	—	\$	1,066.8
Inter-segment revenue		0.2		0.2		—		1.6		(2.0)		—
Total revenue	\$	445.3	\$	200.5	\$	234.6	\$	188.4	\$	(2.0)	\$	1,066.8
Income (loss) from operations	\$	267.5	\$	77.6	\$	136.9	\$	78.0	\$	(98.9)	\$	461.1
Selected items:												
Depreciation and amortization	\$	10.9	\$	0.2	\$	4.7	\$	1.2	\$	106.6	\$	123.6

For the nine months ended

September 30, 2023

		Global Solutions Insights & Analytics		Capital Formation		Derivatives Trading & Clearing		Equities and Fixed Income Trading & Clearing		Other		Total
Revenue (external)	\$	311.6	\$	205.0	\$	202.9	\$	173.0	\$	0.1	\$	892.6
Inter-segment revenue		0.2		0.2		—		1.5		(1.9)		—
Total revenue	\$	311.8	\$	205.2	\$	202.9	\$	174.5	\$	(1.8)	\$	892.6
Income (loss) from operations	\$	197.1	\$	79.9	\$	107.6	\$	77.3	\$	(50.1)	\$	411.8
Selected items:												
Depreciation and amortization	\$	9.1	\$	0.2	\$	4.5	\$	0.3	\$	70.0	\$	84.1

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 considerations classified as financial liabilities, changes in the fair value of foreign exchange forwards, 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 September 30		For the nine months ended September 30	
	2024	2023	2024	2023
Finance income (costs)				
Interest income on funds invested	\$ 5.8	\$ 6.4	\$ 17.5	\$ 16.0
Interest expense on borrowings, including amortization of financing fees	(24.3)	(10.7)	(81.1)	(32.3)
Interest expense on lease liabilities	(0.9)	(0.8)	(2.5)	(2.3)
Fair value gain on foreign exchange forwards (note 8)	—	—	10.8	—
Net fair value gain (loss) on contingent considerations	0.2	0.1	(0.7)	1.2
Net foreign exchange gain (loss)	(9.8)	1.7	(12.6)	(2.3)
Other	(0.1)	0.1	(0.1)	—
Net finance costs	\$ (29.1)	\$ (3.2)	\$ (68.7)	\$ (19.7)

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.

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

For the three months ended	September 30, 2024	September 30, 2023
Net income attributable to the equity holders of the Company	\$ 82.7	\$ 85.3
Weighted average number of common shares outstanding – basic	277,669,612	278,423,567
Effect of dilutive share options	1,333,921	898,401
Weighted average number of common shares outstanding – diluted	279,003,533	279,321,968
Basic earnings per share	\$ 0.30	\$ 0.31
Diluted earnings per share	0.30	0.31
For the nine months ended	September 30, 2024	September 30, 2023
Net income attributable to the equity holders of the Company	\$ 322.2	\$ 271.6
Weighted average number of common shares outstanding – basic	277,295,750	278,549,825
Effect of dilutive share options	1,258,503	881,014
Weighted average number of common shares outstanding – diluted	278,554,253	279,430,839
Basic earnings per share	\$ 1.16	\$ 0.98
Diluted earnings per share	\$ 1.15	0.97

NOTE 7 – DEBT, CREDIT AND LIQUIDITY FACILITIES**(A) DEBT**

The Company has the following debt outstanding at:

				September 30, 2024	December 31, 2023
	Interest rate	Maturity date(s)	Principal/Authorized amount	Carrying amount	Carrying amount
Series D Debentures	2.997%	December 11, 2024	300.0	\$ 300.0	\$ 299.8
Series E Debentures	3.779%	June 5, 2028	200.0	199.6	199.5
Series F Debentures	2.016%	February 12, 2031	250.0	249.1	249.0
Series G Debentures	4.678%	August 16, 2029	350.0	348.6	—
Series H Debentures	4.836%	February 18, 2032	300.0	298.7	—
Series I Debentures	4.970%	February 16, 2034	450.0	447.9	—
Series J Debentures	4.747%	May 26, 2026	300.0	299.2	—
Debentures				2,143.1	748.3
Commercial Paper	4.19%	October 30, 2024	400.0	74.7	294.2
Commercial Paper				74.7	294.2
TMX Group Limited revolving credit facility	*	May 2, 2027	400.0	—	—
Revolving credit facility				—	—
Total debt				2,217.8	1,042.5
Less: current portion of debt				(374.7)	(594.0)
Non-current debt				\$ 1,843.1	\$ 448.5

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

(i) Debentures

On February 16, 2024, the Company completed Canadian private placement offerings of \$350.0 aggregate principal amount of senior unsecured debentures ("Series G Debentures"), \$300.0 aggregate principal amount of senior unsecured debentures ("Series H Debentures") and \$450.0 aggregate principal amount of senior unsecured debentures ("Series I Debentures") to accredited investors in Canada. The Series G, Series H and Series I Debentures are direct senior unsecured and unsubordinated obligations of the Company and rank pari passu with all other senior unsecured and unsubordinated indebtedness of the Company.

On May 24, 2024, the Company completed Canadian private placement offerings of \$300.0 aggregate principal amount of senior unsecured debentures ("Series J Debentures") to accredited investors in Canada. The Series J Debentures are direct senior unsecured and unsubordinated obligations of the Company and rank pari passu with all other senior unsecured and unsubordinated indebtedness of the Company.

The Series G, Series H, Series I, and Series J Debentures may be redeemed, in whole or in part, at any time prior to their respective maturities, at the option of the Company, at the redemption price together with accrued and unpaid interest to the date fixed for redemption. The redemption price is equal to the greater of the Canada Yield Price (as defined in the relevant indenture) and 100% of the principal amount of the Series G, Series H, Series I and Series J Debentures being redeemed plus accrued and unpaid interest to the date of the redemption. If redeemed on or after the date that is one month (for Series G) and three months (for Series H and Series I) prior to the maturity date, the redemption price will be equal to 100% of the aggregate principal amount outstanding on the debentures, together with accrued and unpaid interest to the date of such redemption.

The Company incurred financing costs of \$1.5 on the issuance of the Series G Debentures, \$1.5 on the issuance of the Series H Debentures, \$2.2 on the issuance of the Series I Debentures and \$1.0 on the issuance of the Series J Debentures, recognized in the carrying value of the Debentures in the Debt caption of the consolidated balance sheet under non-current liabilities and amortized over the term of the debt. Additional financing fees amounting to \$0.2 were recognized within net finance costs in the income statements.

The company recognized interest expense on its debentures as follows:

	For the three months ended September 30		For the nine months ended September 30	
	2024	2023	2024	2023
Interest expense				
Series B Debentures	nil \$	2.8	nil \$	8.4
Series D Debentures	\$ 2.3	2.4	\$ 6.9	6.9
Series E Debentures	1.9	1.9	5.7	5.7
Series F Debentures	1.3	1.3	3.9	3.9
Series G Debentures	4.2	nil	10.4	nil
Series H Debentures	3.8	nil	9.2	nil
Series I Debentures	5.7	nil	14.1	nil
Series J Debentures	3.6	nil	5.1	nil

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

(ii) Commercial paper

During the three and nine months ended September 30, 2024, the Company issued Commercial Paper with a cumulative nominal amount of \$300.0 and \$1,145.0, respectively at interest rates ranging from 4.19% to 5.2% (three and nine months ended September 30, 2023 – \$420.0 and \$1,740.0, respectively at interest rates ranging from 4.31% to 5.14%). During the same period, the Company repaid Commercial Paper with a cumulative nominal amount of \$325.0 and \$1,365.0, respectively at interest rates ranging from 4.34% to 5.2% (three and nine months ended September 30, 2023 – \$300.0 and \$1,470.0, respectively at interest rates ranging from 4.31% to 5.12%).

The Commercial Paper received a rating of R-1 (middle) with Negative trend from DBRS.

(iii) TMX Group Limited revolving 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 revolving credit facility is limited to \$400.0 less the aggregate amount, at any point in time, of: (i) Commercial Paper outstanding (September 30, 2024 – \$74.7); and (ii) inter-company notes payable outstanding to CDS Clearing, CDCC, CDS Limited and Shorcan Brokers Limited (September 30, 2024 – \$63.6).

(iv) Term credit facilities

On January 2, 2024, to complete the VettaFi acquisition (note 2), including the repayment of VettaFi's external debt of US\$97.5 (\$129.1), the Company entered into a credit agreement with lenders in Canada and obtained term credit facilities of US\$963.0 (\$1.27 billion), divided into three tranches, Term A Facility of US\$600.0 (\$794.3), Term B Facility of US\$163.0 (\$215.8) and Term C Facility of US\$200.0 (\$264.8).

On February 16, 2024, the outstanding principal amount of US\$600.0 (\$794.3) and the accrued interest of US\$1.5 (\$2.0) of Term A Facility were repaid in full. On May 9, 2024, the Company made a partial principal repayment of Term C Facility of US\$150.0 (\$205.8). On May 24, 2024, the outstanding principal amount of US\$163.0 (\$223.8) and the accrued interest of US\$0.7 (\$0.9) of Term B Facility and the outstanding principal amount of US\$50.0 (\$68.6) and the accrued interest of US\$0.1 (\$0.2) of Term C Facility were repaid in full.

For the nine months ended, September 30, 2024, the Company recognized interest expense on its Term A, Term B and Term C facilities of US\$5.2 (\$6.9), US\$4.2 (\$5.8) and US\$4.9 (\$6.6), respectively.

(v) VettaFi

Following the acquisition of VettaFi on January 2, 2024, the Company repaid US\$97.5 (\$129.1) in external debt assumed as part of the acquisition. The repayment of debt was accounted for as a post-combination event.

(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	September 30, 2024 Carrying amount	December 31, 2023 Carrying amount
CDS Clearing unsecured overdraft facility	—	n/a	5.0	\$ —	\$ —
CDS Clearing overnight loan facility	—	n/a	US\$5.5	—	—
CDS Clearing secured standby liquidity facility	—	March 18, 2025	US\$1,500.0	—	—
CDS Clearing secured standby liquidity facility	—	March 18, 2025	2,000.0	—	—
CDCC daylight liquidity facilities	—	n/a	1,215.0	—	—
CDCC syndicated REPO facility	—	February 21, 2025	33,312.0	—	—
CDCC syndicated revolving standby liquidity facility	—	February 21, 2025	100.0	—	—
CDCC master call loan	—	n/a	60.0	15.4	12.6
CDCC foreign currency liquidity facility	—	n/a	100.0	—	—
Shorcan overdraft facility	—	n/a	50.0	—	—
Total credit and liquidity facilities drawn				\$ 15.4	\$ 12.6

[†]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, or Canadian dollar equivalent, that can be drawn in either United States ("US") or Canadian currency. On March 19, 2024, CDS Clearing extended the maturity date to March 18, 2025.

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 19, 2024, CDS Clearing extended the maturity date to March 18, 2025.

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, 2023 – \$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 23, 2024, CDCC extended this facility to February 21, 2025.

CDCC also maintains a \$100.0 syndicated revolving standby liquidity facility (December 31, 2023 – \$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 23, 2024, CDCC extended this facility to February 21, 2025.

As at September 30, 2024, CDCC had drawn \$15.4 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 master call loan	Lease liabilities	Total
Balance at December 31, 2023	\$ 748.3	\$ 294.2	\$ 12.6	\$ 95.6	\$ 1,150.7
Financing cash flows	1,393.8	(219.5)	2.8	(14.2)	1,162.9
Other (non-cash)	1.0	—	—	25.8	26.8
Balance at September 30, 2024	\$ 2,143.1	\$ 74.7	\$ 15.4	\$ 107.2	\$ 2,340.4

NOTE 8 – FINANCIAL INSTRUMENTS

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

	September 30, 2024		December 31, 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
Assets at fair value through profit or loss				
Marketable securities	\$ 84.0	\$ 84.0	\$ 118.5	\$ 118.5
Total return swaps	0.3	0.3	1.5	1.5
	84.3	84.3	120.0	120.0
Assets at fair value through other comprehensive income				
Investment in CanDeal	7.4	7.4	7.1	7.1
	7.4	7.4	7.1	7.1
Assets at amortized cost				
Cash and cash equivalents	434.9	434.9	301.1	301.1
Restricted cash and cash equivalents	228.7	228.7	231.7	231.7
Trade and other receivables	241.3	241.3	191.0	191.0
Clearing Members cash collateral	6,981.9	6,981.9	7,160.4	7,160.4
Balances of Clearing Members	33,188.3	33,188.3	45,685.5	45,685.5
Balances of Participants	3,602.7	3,602.7	4,652.9	4,652.9
Other investments measured at amortized cost	4.0	4.1	3.0	3.0
	44,681.8	44,681.9	58,225.6	58,225.6
Liabilities at fair value through profit or loss				
Total return swaps	(0.2)	(0.2)	—	—
Deferred and contingent considerations	(16.3)	(16.3)	(1.0)	(1.0)
	(16.5)	(16.5)	(1.0)	(1.0)
Liabilities at amortized cost				
Other trade and other payables	(101.8)	(101.8)	(115.6)	(115.6)
Accrued interest payable	(17.3)	(17.3)	(3.0)	(3.0)
Participants' tax withholdings	(228.5)	(228.5)	(231.7)	(231.7)
Clearing Members cash collateral	(6,981.9)	(6,981.9)	(7,160.4)	(7,160.4)
Balances of Clearing Members	(33,188.3)	(33,188.3)	(45,685.5)	(45,685.5)
Balances of Participants	(3,602.7)	(3,602.7)	(4,652.9)	(4,652.9)
Credit and liquidity facilities drawn	(15.4)	(15.4)	(12.6)	(12.6)
Commercial Paper	(74.7)	(74.7)	(294.2)	(294.2)
Debtentures	(2,143.1)	(2,193.2)	(748.3)	(704.6)
	\$ (46,353.7)	\$ (46,403.8)	\$ (58,904.2)	\$ (58,860.5)

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					September 30, 2024
Asset/(Liability)	Level 1	Level 2	Level 3		Total
Marketable securities	\$ 69.5	\$ 14.5	\$ —	\$	84.0
Total return swaps, net	—	0.1	—		0.1
Deferred and contingent considerations	—	—	(16.3)		(16.3)
Investment in CanDeal, at FVTOCI	—	—	7.4		7.4

As at					December 31, 2023
Asset/(Liability)	Level 1	Level 2	Level 3		Total
Marketable securities	\$ 86.5	\$ 32.0	\$ —	\$	118.5
Total return swaps, net	—	1.5	—		1.5
Contingent consideration	—	—	(1.0)		(1.0)
Investment in CanDeal, at FVTOCI	—	—	7.1		7.1

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

DERIVATIVE FINANCIAL INSTRUMENTS, INCLUDING HEDGE ACCOUNTING

The Company entered into certain derivative financial instrument contracts to partially hedge interest rate exposure related to its financing for the issuance of Series G, Series H and Series I Debentures (note 7). Derivatives are recognized initially at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are accounted for as described below.

- **Hedge accounting** – Where hedge accounting can be applied, a hedge relationship is designated and documented at its inception detailing the relationship between the hedging instrument(s) and hedged item(s), including the risk management objectives and strategy in undertaking the hedge transaction, together with the methods that will be used to assess the effectiveness of the hedging relationship. The Company makes an assessment, both at the inception of the hedge relationship as well as on an ongoing basis, whether the hedging instruments are expected to be “highly effective” in offsetting changes in the fair value or cash flows of the hedged items over the life of the hedge. Hedge accounting is discontinued prospectively when the risk management objective of the hedging relationship has changed, an economic relationship no longer exists between the hedging and hedged item, if credit risk dominates the fair value changes of the hedging item, or if the hedging instrument has been terminated or sold, or upon the sale or early termination of the hedged item. The cumulative gain or loss previously recognized in other comprehensive income ("OCI") is transferred to the consolidated income statement in the same period as the hedged item affects net income.
- **Cash flow hedges** – For cash flow hedges, the effective portion of the changes in the fair value of the hedging derivative, net of taxes, is recognized in other comprehensive income while any ineffective portion is recognized immediately in the consolidated income statement within net finance costs. The fair value of the hedging derivative is transferred from accumulated other comprehensive income within equity to interest expense on borrowings within net finance costs in the consolidated income statement as interest is incurred on the hedged item.

Bond Forward

On January 10, 2024, the Company entered into the following Government of Canada Bond Forward agreements to partially manage its exposure to interest rate fluctuations associated with the highly probable anticipated issuance of the Series G, H, and I debentures on February 16, 2024 (note 7).

	Bond Forward I		Bond Forward II		Bond Forward III
Notional amount	\$ 150.0	\$	200.0	\$	200.0
Start date	January 10, 2024		January 10, 2024		January 10, 2024
Hedge designation	Cash flow hedge		Cash flow hedge		Cash flow hedge
Hedged item	Series G debentures		Series H debentures		Series I debentures
Termination date	February 12, 2024		February 12, 2024		February 12, 2024
Settlement amount (in OCI)	\$ 2.5	\$	3.9	\$	5.9

The total fair value gain on cash flow hedges of \$12.3 (before taxes) was initially recognized in other comprehensive income (OCI), then reclassified to the consolidated income statements over the term of the hedged items on a straight-line basis. During the three and nine months ended September 30, 2024, the pre-tax amounts of \$0.4 and \$1.0, respectively were reclassified to net finance costs for the three cash flow hedges.

Foreign Exchange Forward

On January 2, 2024, the Company entered into foreign exchange (FX) forward agreements with counterparties in Canada for risk management purposes, to manage its exposure to movement in foreign exchange rates associated with the anticipated refinancing of Term A Facility (note 7). The FX forward contracts were held as economic hedges and were not designated in a hedging relationship. All of the FX forward contracts were settled during the first quarter, there were no outstanding FX forward contracts as at September 30, 2024.

	FX Forward I		FX Forward II		FX Forward III	
Notional amount (USD)	\$	200.0	\$	200.0	\$	200.0
Start date		January 2, 2024		January 2, 2024		January 2, 2024
Termination date		February 16, 2024		February 16, 2024		February 16, 2024
Fair value gain	\$	3.0	\$	2.9	\$	3.2

In May 2024, as part of converting proceeds from the issuance of Canadian dollar (CAD) Series J Debentures into USD, for the repayment of the Term B Facility and Term C Facility on May 24, 2024 (note 7), the Company entered into short-dated FX forward agreements with counterparties in Canada between May 13, 2024 and May 15, 2024. The Company purchased USD 213 million against CAD, generating a gain of \$1.7 million, which is included within net finance costs (note 5). The FX forward contracts were held as economic hedges for accounting purposes and were not designated in a hedging relationship. All of the FX forward contracts were settled on May 24, 2024, there were no outstanding FX forward contracts as at September 30, 2024.

NOTE 9 – EQUITY-ACCOUNTED INVESTMENTS

Equity-accounted investments are comprised of:

As at	September 30, 2024		December 31, 2023	
VettaFi	\$	—	\$	252.9
Other		2.7		2.5
Equity-accounted investments	\$	2.7	\$	255.4

VETTAFI

As of December 31, 2023, the Company held a minority equity interest in VettaFi of 22.3%. On January 2, 2024, the Company completed the acquisition of the remaining 77.7% common units in VettaFi (note 2).

NOTE 10 – SHARE CAPITAL AND DIVIDENDS

(A) SHARE REPURCHASES

On March 5, 2024, the Company terminated its purchase of its common shares under the normal course issuer bid ("NCIB"), which commenced on March 6, 2023 ("NCIB 2023"), reaching a total number of 2,795,000 shares repurchased.

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

For the three months ended	September 30, 2024			September 30, 2023		
	Number of shares repurchased	Average price	Total paid	Number of shares repurchased	Average price	Total paid
NCIB 2023	—	\$	—	818,610	\$	23.7

For the nine months ended	September 30, 2024			September 30, 2023		
	Number of shares repurchased	Average price	Total paid	Number of shares repurchased	Average price	Total paid
NCIB 2023	— \$	— \$	—	1,440,700 \$	28.118 \$	40.5

(B) DIVIDENDS

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

For the nine months ended	September 30, 2024			September 30, 2023		
	Dividend per share	Total paid		Dividend per share	Total paid	
Dividend paid in March	\$ 0.180	\$ 49.8	\$	0.174	\$ 48.5	\$
Dividend paid in May	\$ 0.190	\$ 52.7	\$	—	\$ —	\$
Dividend paid in June	\$ —	\$ —	\$	0.174	\$ 48.5	\$
Dividend paid in August	\$ 0.190	\$ 52.8	\$	0.180	\$ 50.1	\$
Total dividends paid	\$	155.3	\$	\$	147.1	\$

On October 30, 2024, the Company's Board of Directors declared a dividend of 19 cents per share. This dividend will be paid on November 29, 2024 to shareholders of record on November 15, 2024 and is estimated to amount to \$52.8.

NOTE 11 – SUBSEQUENT EVENTS**INDEX RESEARCH ACQUISITION**

On October 15, 2024, TMX VettaFi completed the acquisition of iINDEX Research and Development ("iINDEX Research"), an end-to-end index provider that designs, calculates, and manages indexes across global equities and fixed income markets, for US\$25.0 (\$34.5) in cash, subject to working capital and other adjustments, and up to US\$6.3 in contingent consideration. The acquisition will enhance TMX VettaFi's suite of services provided to international clients and partners and accelerate the growth of the Global Solutions, Insights & Analytics segment.

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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 \$0.19 on each common share outstanding, payable on November 29, 2024 to shareholders of record at the close of business on November 15, 2024. TMX Group hereby advises that this dividend is an “eligible dividend” for Canadian income tax purposes. Shareholders with questions regarding the tax treatment of dividends should consult with their own tax advisors or contact their local office of the Canada Revenue Agency and where applicable, the provincial taxation authorities.

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Forward-Looking Information

This 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 Q3 2024 Management's Discussion and Analysis for some of the risk factors that could cause actual events or results to differ materially from current expectations.

For more information

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

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