



TMX Group Limited Reports Results for Third Quarter of 2025

- Revenue of \$418.6 million, up 18% from \$353.8 million in Q3/24
- Diluted earnings per share of \$0.43, up 43% from \$0.30 in Q3/24
- Adjusted diluted earnings per share¹ of \$0.52, up 27% from \$0.41 in Q3/24

October 27, 2025 (TORONTO) – TMX Group Limited [TSX:X] ("TMX Group") announced results for the third quarter ended September 30, 2025.

Commenting on the first nine months of 2025 and the company's outlook, John McKenzie, Chief Executive Officer of TMX Group, said:

"TMX's exceptional performance through the first three quarters of the year, including strong growth in revenue across all business areas and a 23% increase in operating income, stands as powerful evidence of a balanced business model, the benefits of an opportunistic global growth strategy, and a steadfast commitment to serving our market ecosystem with excellence. Overall revenue growth was driven by year-over-year gains in traditional markets and areas of recent expansion, as well as from transaction-based and subscription-based sources. Fueled by our purpose to make markets better and empower bold ideas, we are working to create competitive advantages for clients around the world and further strengthen our value proposition for years to come."

Commenting on the company's performance in the third quarter of 2025, David Arnold, Chief Financial Officer of TMX Group, said:

"Outstanding Q3 results showcase a diverse set of complementary businesses, with strong year-over-year growth in revenue, earnings per share, income from operations, and positive operating leverage. Third quarter performance was highlighted by double-digit revenue increases from derivatives, equities markets, and our Global Insights division, including TMX VettaFi, TMX Trayport, and TMX Datalinx. As we continue into the final months of 2025, our strategy remains focused on accelerating growth and delivering value to our shareholders."

¹ Adjusted diluted earnings per share is a non-GAAP ratio, see discussion under the heading "Non-GAAP Measures".

Key Highlights for the Third Quarter of 2025²

- Organic revenue excluding Newsfile, iNDEX Research, Bond Indices and ETF Stream, grew by 17% in Q3/25 compared to Q3/24 largely attributable to a 27% increase in revenue from *Derivatives Trading and Clearing* driven by strong volumes, a 35% increase in *TMX VettaFi*, a 16% increase in *TMX Trayport*, a 12% increase in *TMX Datalinx*, an 18% revenue increase in *Equities and Fixed Income Trading*, and a positive contribution from all other business lines. There was also increased revenue attributable to a favorable FX impact driven by a stronger GBP and USD relative to the CAD in Q3/25 compared with Q3/24.
- Comparable operating expense (operating expenses excluding Newsfile, iNDEX Research, Bond Indices and ETF Stream, contingent payment accruals related to Newsfile and iNDEX Research, amortization of acquired intangibles, and acquisition and related costs) increased approximately 7%. The increase in our comparable expenses included higher headcount and payroll costs including merit increases, and increased IT operating costs, both net of strategic realignment savings, as well as higher depreciation and amortization driven by the Post Trade Modernization project which went live on April 28, 2025, and higher costs related to AlphaX US. These increases were partially offset by lower employee performance incentive plan costs.
- On September 30, 2025, Morningstar DBRS confirmed the Long-Term Issuer Rating and the Senior Unsecured Debt rating of TMX Group as AA (low), the Commercial Paper rating at R-1 (middle), and the credit rating trends as Stable.
- On October 1, 2025, TMX Group completed the acquisition of Verity, a U.S.-based provider of buy-side investment research management system, data, and analytics provider for US\$ 97.9 million (\$136.3 million) in cash, subject to working capital adjustments. The acquisition enhances TMX Datalinx's client offering, strengthening its position in delivering global investment-grade data, insights, and investment workflow tools across equities, fixed income, and private assets.

² The "Key Highlights for the Third Quarter of 2025" 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.

RESULTS OF OPERATIONS

Non-GAAP Measures

Adjusted net income is a non-GAAP measure³, and adjusted earnings per share, adjusted diluted earnings per share, and adjusted earnings per share compound annual growth rate (CAGR) are non-GAAP ratios⁴, 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 Q3/25 and Q3/24" and "Adjusted Net Income attributable to equity holders of TMX Group and Adjusted Earnings Per Share Reconciliation for FNM/25 and FNM/24".

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 Net Income attributable to equity holders of TMX Group and Adjusted Earnings Per Share Reconciliation for Q3/25 and Q3/24" and "Adjusted Net Income attributable to equity holders of TMX Group and Adjusted Earnings Per Share Reconciliation for FNM/25 and FNM/24". 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 Q3/25 and Q3/24" and "Adjusted Net Income attributable to equity holders of TMX Group and Adjusted Earnings Per Share Reconciliation for FNM/25 and FNM/24".

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.

³ As defined in National Instrument 52-112 Non-GAAP and Other Financial Measures Disclosure.

⁴ As defined in National Instrument 52-112 Non-GAAP and Other Financial Measures Disclosure.

Quarter ended September 30, 2025 (Q3/25) Compared with Quarter ended September 30, 2024 (Q3/24)

The information below reflects the financial statements of TMX Group for Q3/25 compared with Q3/24.

(in millions of dollars, except per share amounts)	Q3/25	Q3/24	\$ increase / (decrease)	% increase / (decrease)
Revenue	\$418.6	\$353.8	\$64.8	18%
Operating expenses	226.8	198.3	28.5	14%
Income from operations	191.8	155.5	36.3	23%
Net income attributable to equity holders of TMX Group	120.5	82.7	37.8	46%
Adjusted net income attributable to equity holders of TMX Group ⁵	146.3	115.0	31.3	27%
Earnings per share attributable to equity holders of TMX Group				
Basic	0.43	0.30	0.13	43%
Diluted	0.43	0.30	0.13	43%
Adjusted Earnings per share attributable to equity holders of TMX Group ⁶				
Basic	0.53	0.41	0.12	29%
Diluted	0.52	0.41	0.11	27%
Cash flows from operating activities	156.7	170.5	(13.8)	(8)%

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

Net income attributable to equity holders of TMX Group in Q3/25 was \$120.5 million, or \$0.43 per common share on a basic and diluted basis, compared with a net income attributable to equity holders of TMX Group of \$82.7 million, or \$0.30 per common share on a basic and diluted basis for Q3/24. The increase in net income attributable to equity holders of TMX Group reflects higher income from operations of \$36.3 million, driven by an increase in revenue of \$64.8 million, partially offset by an increase in operating expenses of \$28.5 million. There were also lower net finance costs driven by a net foreign exchange gain on USD-denominated intercompany loans in Q3/25 compared with net foreign exchange loss in Q3/24.

The 18% increase in revenue from Q3/24 to Q3/25 was largely attributable to a 27% increase in revenue from *Derivatives Trading and Clearing* driven by strong volumes, a 35% increase in *TMX VettaFi*, a 16% increase in *TMX Trayport*, a 12% increase in *TMX Datalinx*, an 18% revenue increase in *Equities and Fixed Income Trading*, and a positive contribution from all other business lines. Q3/25 *TMX VettaFi* revenue also included \$4.6 million related to iINDEX Research (acquired October 15, 2024), Bond Indices (acquired February 20, 2025) and ETF Stream (acquired June 16, 2025), and Q3/25 *Capital Formation* revenue included \$1.8 million related to Newsfile (acquired August 7, 2024) compared with \$1.7 million in Q3/24.

The higher expenses reflected approximately \$3.9 million higher operating expenses related to Newsfile (acquired August 7, 2024), iINDEX Research (acquired October 15, 2024), Bond Indices (acquired February 20, 2025), and ETF Stream (acquired June 16, 2025), as well as \$1.0 million higher amortization expenses related to acquired intangibles. There were \$7.4 million of higher dispute and litigation costs, \$3.0 million in contingent payments accrual related to Newsfile and iINDEX Research, partially offset by \$0.3 million of lower acquisition and related costs. There were also higher headcount and payroll costs, including merit increase, increased IT operating costs, higher depreciation and amortization driven by our PTM project which went live on April 28, 2025, and higher costs related to AlphaX US.

⁵ Adjusted net income is a non-GAAP measure, see discussion under the heading "Non-GAAP Measures". Revised to conform with current period composition.

⁶ Adjusted earnings per share is a non-GAAP ratio, see discussion under the heading "Non-GAAP Measures". Revised to conform with current period composition.

Adjusted Net Income attributable to equity holders of TMX Group⁷ and Adjusted Earnings per Share⁸ Reconciliation for Q3/25 and Q3/24

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 Q3/24 and Q3/25 related to the 2012 Maple transaction (TSX, TSXV, MX, Alpha, Shorcan), TSX Trust, TMX Trayport (including VisoTech and Tradesignal), AST Canada, BOX, Wall Street Horizon (WSH), and the amortization of intangibles related to TMX VettaFi. Q3/25 also includes amortization expenses of intangible assets related to Newsfile (acquired August 7, 2024), iNDEX Research (acquired October 15, 2024), and Bond Indices (acquired February 20, 2025). These costs are a component of *Depreciation and amortization*.
2. Integration costs related to integrating the VettaFi acquisition in Q3/24 and Q3/25. There are also integration costs related to Newsfile, iNDEX Research, Bond Indices, and ETF Stream in Q3/25. These costs are included in *Compensation and benefits, Selling, general and administration, Information and trading systems (VettaFi, Newsfile, and iNDEX Research), and Net Finance Costs (VettaFi)*.
3. Acquisition and related costs in Q3/24 includes VettaFi (equity-accounted from January 9, 2023 prior to acquisition of control on January 2, 2024), and other deal related activities. Q3/25 includes Verity (acquired October 1, 2025), Bond Indices (acquired February 20, 2025), ETF Stream (acquired June 16, 2025), and other deal related activities. These costs are included in *Selling, general and administration, and Net Finance Costs (VettaFi)*.
4. Dispute and litigation costs in Q3/24 and Q3/25 includes settlement provision, and external legal and other advisory services related to these matters. These costs are included in *Selling, general and administration*.
5. Change in fair value related to contingent payments accrual. Q3/24 reflects a net increase for previous acquisitions, namely Wall Street Horizon (WSH) (acquired November 9, 2022). Q3/25 reflects a net increase assumed as part of the acquisitions of Newsfile (acquired August 7, 2024), and VettaFi's legacy acquisition of ROBO Global. These changes are included in *Compensation and Benefits (Newsfile) and Net Finance Costs (WSH, VettaFi)*.
6. Net gain on foreign exchange (FX) forwards in Q3/24 and net loss (gain) on translation of monetary assets and liabilities denominated in foreign currencies in Q3/25 and Q3/24. These changes are included in *Net Finance Costs* in Q3/25 and Q3/24.

The table below summarizes the presentation of the pre-tax adjustments related to Q3/25 and Q3/24:

(in millions of dollars) pre-tax adjustments	Q3/25	Q3/24
Compensation and benefits	4.5	1.4
Information and trading systems	0.3	0.1
Selling, general, and administration	10.3	3.1
Depreciation and amortization	28.3	27.0
Total adjustments to operating expenses	43.4	31.6
Net Finance Costs	(10.0)	10.2

⁷ Adjusted net income is a non-GAAP measure, see discussion under the heading "Non-GAAP Measures".

⁸ 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)	Q3/25	Q3/24	Q3/25	Q3/24	Q3/25	Q3/24	\$ increase / (decrease)	% increase / (decrease)
Net income attributable to equity holders of TMX Group					\$120.5	\$82.7	\$37.8	46%
Adjustments related to:								
Amortization of intangibles related to acquisitions ⁹	28.3	27.0	8.3	7.7	19.9	19.3	0.6	3%
Integration costs	1.3	1.5	0.3	0.4	1.0	1.1	(0.1)	(9)%
Acquisition and related costs ¹⁰	2.3	2.8	—	0.4	2.3	2.4	(0.1)	(4)%
Dispute and litigation costs	7.6	0.2	1.4	—	6.1	0.1	6.0	6,000%
Contingent payments accrual and fair value adjustment ¹¹	12.5	0.8	0.1	—	12.4	0.8	11.6	1,450%
Net loss (gain) from FX forwards and translation of monetary assets and liabilities denominated in foreign currencies	(18.6)	9.8	(2.6)	1.3	(16.0)	8.5	(24.5)	288%
Adjusted net income attributable to equity holders of TMX Group ¹²					\$146.3	\$115.0	\$31.3	27%

Adjusted net income attributable to equity holders of TMX Group increased by 27% from \$115.0 million in Q3/24 to \$146.3 million in Q3/25 driven by an increase in income from operations.

⁹ Includes amortization expense of acquired intangibles including Newsfile, iNDEX Research, and Bond Indices in Q3/25 .

¹⁰ For additional information, see discussion under the heading "Initiatives and Accomplishments" in TMX Group's 2024 Annual MD&A.

¹¹ Includes amounts related to WSH, ROBO Global, and Newsfile.

¹² Adjusted net income is a non-GAAP measure, see discussion under the heading "Non-GAAP Measures". The reconciliation for Adjusted Net Income in Q3/25 is presented without rounding adjustments for better accuracy.

	Q3/25		Q3/24	
(unaudited)	Basic	Diluted	Basic	Diluted
Earnings per share	\$0.43	\$0.43	\$0.30	\$0.30
Adjustments related to:				
Amortization of intangibles related to acquisitions ¹³	0.07	0.07	0.07	0.07
Acquisition and related costs	0.01	0.01	0.01	0.01
Dispute and litigation costs	0.02	0.02	—	—
Contingent payments accrual and fair value adjustment ¹⁴	0.04	0.04	—	—
Net loss (gain) from FX forwards and translation of monetary assets and liabilities denominated in foreign currencies	(0.06)	(0.06)	0.03	0.03
Adjusted earnings per share attributable to equity holders of TMX Group ¹⁵¹⁶	\$0.53	\$0.52	\$0.41	\$0.41
Weighted average number of common shares outstanding	278,134,409	279,682,096	277,669,612	279,003,533

Adjusted diluted earnings per share increased by 11 cents from \$0.41 in Q3/24 to \$0.52 in Q3/25 reflecting an increase in income from operations, partially offset by higher share count.

¹³ Includes amortization expense of acquired intangibles including Newsfile, iINDEX Research, and Bond Indices in Q3/25.

¹⁴ Includes amounts related to WSH, ROBO Global, and Newsfile.

¹⁵ Adjusted earnings per share is a non-GAAP ratio, see discussion under the heading "Non-GAAP Measures". *Acquisition and related costs* are not presented in the reconciliation due to the size of the adjustment being less than a penny.

¹⁶ The reconciliation for Basic adjusted earnings per share in Q3/25 is presented without rounding adjustments for better accuracy.

Revenue

(in millions of dollars)	Q3/25	Q3/24	\$ increase	% increase
Capital Formation	\$71.0	\$61.9	\$9.1	15%
Equities and Fixed Income Trading and Clearing	68.0	61.8	6.2	10%
Derivatives Trading and Clearing	105.7	83.2	22.5	27%
Global Insights ¹⁷	173.9	146.9	27.0	18%
	\$418.6	\$353.8	\$64.8	18%

Revenue was \$418.6 million in Q3/25, up \$64.8 million or 18% from \$353.8 million in Q3/24 largely attributable to a 27% increase in revenue from *Derivatives Trading and Clearing* driven by strong volumes, a 35% increase in *TMX VettaFi*, a 16% increase in *TMX Trayport*, a 12% increase in *TMX Datalinx*, an 18% revenue increase in *Equities and Fixed Income Trading*, and a positive contribution from all other business lines. There was also increased revenue attributable to a favorable FX impact driven by a stronger GBP and USD relative to the CAD in Q3/25 compared with Q3/24.

Q3/25 revenue included \$6.5 million higher revenue related to acquisitions of Newsfile (acquired August 7, 2024), iNDEX Research (acquired October 15, 2024), Bond Indices (acquired February 20, 2025), and ETF Stream (acquired June 16, 2025). Revenue excluding iNDEX Research, Bond Indices, ETF Stream, and Newsfile was up 17% in Q3/25 compared to Q3/24.

¹⁷ "Global Insights" was previously "Global Solutions, Insights and Analytics"

Operating expenses

(in millions of dollars)	Q3/25	Q3/24	\$ increase	% increase
Compensation and benefits	\$110.2	\$96.8	\$13.4	14%
Information and trading systems	30.3	26.5	3.8	14%
Selling, general and administration	41.0	33.0	8.0	24%
Depreciation and amortization	45.3	42.0	3.3	8%
	\$226.8	\$198.3	\$28.5	14%

Operating expenses in Q3/25 were \$226.8 million, up \$28.5 million or 14%, from \$198.3 million in Q3/24. The increase reflected \$3.9 million higher operating expenses related to Newsfile (acquired August 7, 2024), iNDEX Research (acquired October 15, 2024), Bond Indices (acquired February 20, 2025), and ETF Stream (acquired June 16, 2025), as well as \$1.0 million higher amortization expenses related to acquired intangibles. There were also \$7.4 million of higher dispute and litigation costs, \$3.0 million in contingent payments accrual related to Newsfile and iNDEX Research, partially offset by \$0.3 million of lower acquisition and related costs.

Excluding the above mentioned expenses, comparable operating expenses increased by approximately 6% in Q3/25 compared with Q3/24.

The comparable operating expense increase of \$13.2 million or 7% primarily reflects higher headcount, payroll costs, and merit increase of \$7.0 million or 4%, and increased IT operating costs of \$3.0 million or 2%, both net of strategic re-alignment savings. There was also \$2.5 million or 1% higher depreciation and amortization driven by our PTM project which went live on April 28, 2025, and \$1.1 million or 1% higher costs related to AlphaX US. The higher expenses were partially offset by lower employee performance incentive plan costs of \$1.4 million or 1%.

Additional Information

Share of loss from equity-accounted investments

(in millions of dollars)	Q3/25	Q3/24	\$ decrease	% decrease
	\$(0.3)	\$(0.4)	\$0.1	25%

- In Q3/25, our share of loss from equity-accounted investments related to Ventriks and other equity-accounted investments decreased by \$0.1 million.

Net finance costs

(in millions of dollars)	Q3/25	Q3/24	\$ (decrease)	% (decrease)
	\$8.7	\$29.1	\$(20.4)	(70)%

- The decrease in net finance costs from Q3/24 to Q3/25 was primarily driven by a net foreign exchange gain on USD-denominated intercompany loans of \$18.6 million in Q3/25 compared with net foreign exchange loss of \$9.8 million in Q3/24. There was also a net fair value loss on contingent considerations of \$8.5 million in Q3/25 compared with net fair value gain on contingent consideration of \$0.2 million in Q3/24.

Income tax expense and effective tax rate

Income Tax Expense (in millions of dollars)		Effective Tax Rate (%) ¹⁸	
Q3/25	Q3/24	Q3/25	Q3/24
\$45.9	\$31.8	28%	28%

The effective tax rate excluding below adjustments would have been approximately 27% for Q3/25 and Q3/24.

Q3/25

- In Q3/25, there was a net capital gain from FX revaluations, which decreased our effective tax rate by approximately 1%.
- In Q3/25, there was an increase in contingent payments accrual and fair value adjustments related to past acquisitions and a corresponding increase in income tax expense, which increased our effective tax rate by approximately 2%.

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%.

¹⁸ 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 Q3/25 and 25% in Q3/24.

Net income attributable to non-controlling interests

(in millions of dollars)	Q3/25	Q3/24	\$ increase
	\$16.4	\$11.5	\$4.9

- The increase in net income attributable to non-controlling interests (NCI) for Q3/25 compared to Q3/24 is primarily due to higher net income in BOX driven by higher revenue.

Nine months ended September 30, 2025 (FNM/25) Compared with nine months ended September 30, 2024 (FNM/24)

The information below is derived from the financial statements of TMX Group for FNM/25 compared with FNM/24.

(in millions of dollars, except per share amounts)	FNM/25	FNM/24	\$ increase / (decrease)	% increase / (decrease)
Revenue	\$1,259.4	\$1,066.8	\$192.6	18%
Operating expenses	694.1	605.7	88.4	15%
Income from operations	565.3	461.1	104.2	23%
Net income attributable to equity holders of TMX Group	300.5	322.2	(21.7)	(7)%
Adjusted net income attributable to equity holders of TMX Group ¹⁹	428.9	339.3	89.6	26%
Earnings per share attributable to equity holders of TMX Group				
Basic	1.08	1.16	(0.08)	(7)%
Diluted	1.07	1.15	(0.08)	(7)%
Adjusted Earnings per share attributable to equity holders of TMX Group ²⁰				
Basic	1.54	1.22	0.32	26%
Diluted	1.53	1.22	0.31	25%
Cash flows from operating activities	541.2	444.7	96.5	22%

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

Net income attributable to equity holders of TMX Group in FNM/25 was \$300.5 million, or \$1.08 per common share on a basic and \$1.07 per share on a diluted basis, compared with \$322.2 million, or \$1.16 per common share on a basic and \$1.15 on a diluted basis for FNM/24. The decrease in net income attributable to equity holders of TMX Group reflected a non-cash gain of \$57.1 million recognized in FNM/24 resulting from the fair value remeasurement of our previously held minority interest in VettaFi (equity-accounted from January 9, 2023 prior to acquisition of control on January 2, 2024), a \$22.0 million increase in net finance costs largely driven by higher net foreign exchange loss on USD-denominated intercompany loans from FNM/24 to FNM/25, and higher income tax expense. These decreases were somewhat offset by an increase in income from operations of \$104.2 million from FNM/24 to FNM/25 driven by higher revenue of \$192.6 million, partially offset by higher operating expenses of \$88.4 million.

The 18% increase in revenue was largely attributable to a 36% increase in revenue from Derivatives Trading and Clearing, a 21% increase in TMX Trayport, a 24% increase in TMX VettaFi, a 20% revenue increase in *Equities and Fixed Income Trading*, and a positive contribution from all other business lines. Revenue for FNM/25 also included \$18.9 million higher revenue related to the acquisitions of Newsfile (acquired August 7, 2024). INDEX Research

¹⁹ Adjusted net income is a non-GAAP measure, see discussion under the heading "Non-GAAP Measures". Revised to conform with current period composition.

²⁰ Adjusted earnings per share is a non-GAAP ratio, see discussion under the heading "Non-GAAP Measures". Revised to conform with current period composition.

(acquired October 15, 2024), Bond Indices (acquired February 20, 2025), and ETF Stream (acquired June 16, 2025). Revenue excluding iINDEX Research, Bond Indices, ETF Stream, and Newsfile was up 16% in FNM/25 compared with FNM/24.

There was also an increase in operating expenses of \$88.4 million, of which approximately \$11.8 million of operating expenses related to Newsfile (acquired August 7, 2024), iINDEX Research (acquired October 15, 2024), Bond Indices (acquired February 20, 2025) and ETF Stream (acquired June 16, 2025), \$10.2 million of higher dispute and litigation costs, \$3.0 million related to amortization of recently acquired intangibles (Newsfile, iINDEX Research and Bond Indices). There were also increases of \$11.5 million in contingent payments accrual related to Newsfile and iINDEX Research, as well as \$12.0 million related to strategic re-alignment expenses in FNM/25. Somewhat offsetting these increases was a \$5.7 million decrease in acquisition and related costs, and a \$3.0 million decrease in integration costs from FNM/24 to FNM/25. There were also higher headcount and payroll costs, including employee performance incentive plan costs of approximately \$10.6 million, largely driven by the increase in our share price, merit increases, increased IT operating costs, higher depreciation and amortization driven by our PTM project which went live on April 28, 2025. and higher costs related to AlphaX US.

Adjusted Net Income²¹ attributable to equity holders of TMX Group and Adjusted Earnings per Share²² Reconciliation for FNM/25 and FNM/24

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/24 and FNM/25 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. FNM/25 also includes amortization expenses of intangible assets related to Newsfile (acquired August 7, 2024), iINDEX Research (acquired October 15, 2024), and Bond Indices (acquired February 20, 2025). These costs are a component of *Depreciation and amortization*.
2. Acquisition and related costs in FNM/24 includes VettaFi (equity-accounted from January 9, 2023 prior to acquisition of control on January 2, 2024), and other deal related activities. FNM/25 includes Newsfile (acquired August 7, 2024), iINDEX Research (acquired October 15, 2024), Bond Indices (acquired February 20, 2025), ETF Stream (acquired June 16, 2025), Verity (acquired October 1, 2025), and other deal related activities. These costs are included in *Selling, general and administration, Information and trading systems* (Bond Indices), and *Net Finance Income (Costs)* (VettaFi).
3. Integration costs related to integrating the VettaFi acquisition in FNM/24 and FNM/25. There are also integration costs related to Newsfile, iINDEX Research, Bond Indices, and ETF Stream in FNM/25. These costs are included in *Compensation and benefits, Selling, general and administration, Information and trading systems* (VettaFi and Newsfile), and *Net Finance Income (Costs)* (VettaFi).
4. Dispute and litigation costs in FNM/24 and FNM/25 includes settlement provision, and external legal and other advisory services related to these matters. These costs are included in *Selling, general and administration*.
5. Gain on 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 payments accrual, FNM/24 reflects a net increase assumed as part of previous acquisitions, namely WSH (acquired November 2022), and VettaFi's legacy acquisition of ROBO Global

²¹Adjusted net income is a non-GAAP measure, see discussion under the heading "Non-GAAP Measures".

²²Adjusted earnings per share is a non-GAAP ratio, see discussion under the heading "Non-GAAP Measures".

(acquired April 2023, prior to TMX acquisition of control). FNM/25 also reflects a net increase assumed as part of the acquisitions of Newsfile, iNDEX Research, and VettaFi's legacy acquisition of ROBO Global. These changes are included in *Compensation and benefits* (Newsfile and iNDEX Research), and *Net Finance Income (Costs)* (WSH, VettaFi, and iNDEX Research).

7. Net gain on foreign exchange (FX) forwards and net loss (gain) on translation of monetary assets and liabilities denominated in foreign currencies in FNM/24 and FNM/25. These changes are included in *Net Finance Income (Costs)* in FNM/24 and FNM/25.
8. FNM/25 strategic re-alignment expenses are primarily included in *Compensation and benefits* and *Information and trading systems*.

The table below summarizes the presentation of the pre-tax adjustments related to FNM/24 and FNM/25:

(in millions of dollars) pre-tax adjustments	FNM/25	FNM/24
Compensation and benefits	23.7	5.3
Information and trading systems	2.2	0.7
Selling, general, and administration	15.4	10.4
Depreciation and amortization	84.7	80.9
Total adjustments to operating expenses	126.0	97.3
Net Finance Costs	33.4	4.0
Other Income	—	(57.1)

	Pre-tax		Tax		After-tax			
(in millions of dollars) (unaudited)	FNM/25	FNM/24	FNM/25	FNM/24	FNM/25	FNM/24	\$ increase / (decrease)	% increase / (decrease)
Net income attributable to equity holders of TMX Group					\$300.5	\$322.2	\$(21.7)	(7)%
Adjustments related to:								
Amortization of intangibles related to acquisitions ²³	84.7	80.8	20.6	23.3	64.1	57.5	6.6	11%
Acquisition and related costs ²⁴	3.7	10.0	—	1.9	3.7	8.1	(4.4)	(54)%
Integration costs	3.5	6.9	0.9	1.9	2.6	5.1	(2.5)	(49)%
Dispute and litigation costs	10.6	0.4	2.2	0.1	8.4	0.3	8.1	2,700%
Gain on fair value revaluation of VettaFi	—	(57.1)	—	—	—	(57.1)	57.1	(100)%
Contingent payments accrual and fair value adjustment ²⁵	17.4	1.6	0.3	—	17.1	1.6	15.5	969%
Net loss (gain) from FX forwards and translation of monetary assets and liabilities denominated in foreign currencies	27.4	1.8	3.8	0.2	23.7	1.6	22.1	(1,381)%
Strategic re-alignment expenses ²⁶	12.0	—	3.2	—	8.8	—	8.8	n/a
Adjusted net income attributable to equity holders of TMX Group ²⁷					\$428.9	\$339.3	89.6	26%

Adjusted net income attributable to equity holders of TMX Group increased by 26% from \$339.3 million in FNM/24 to \$428.9 million in FNM/25 driven by an increase in income from operations, partially offset by higher income tax expense.

²³ Includes amortization expense of acquired intangibles including Newsfile, iINDEX Research, and Bond Indices in FNM/25.

²⁴ For additional information, see discussion under the heading "Initiatives and Accomplishments" in TMX Group's 2024 Annual MD&A.

²⁵ Includes amounts related to WSH, ROBO Global, Newsfile, and iINDEX Research.

²⁶ For additional information, see discussion under the heading "Initiatives and Accomplishments".

²⁷ Adjusted net income is a non-GAAP measure, see discussion under the heading "Non-GAAP Measures". The reconciliation for Adjusted Net Income in FNM/25 is presented without rounding adjustments for better accuracy.

(unaudited)	FNM/25		FNM/24	
	Basic	Diluted	Basic	Diluted
Earnings per share attributable to equity holders of TMX Group	\$1.08	\$1.07	\$1.16	\$1.15
Adjustments related to:				
Amortization of intangibles related to acquisitions ²⁸	0.23	0.23	0.21	0.21
Acquisition and related costs ²⁹	0.01	0.01	0.03	0.03
Integration costs	0.01	0.01	0.02	0.02
Dispute and litigation costs	0.03	0.03	—	—
Gain on fair value revaluation of VettaFi	—	—	(0.21)	(0.21)
Contingent payments accrual and fair value adjustment ³⁰	0.06	0.06	0.01	0.01
Net loss (gain) from FX forwards and translation of monetary assets and liabilities denominated in foreign currencies	0.09	0.08	0.01	0.01
Strategic re-alignment expenses ³¹	0.03	0.03	—	—
Adjusted earnings per share attributable to equity holders of TMX Group ³²	1.54	1.53	\$1.22	\$1.22
Weighted average number of common shares outstanding	278,047,604	279,596,662	277,295,750	278,554,253

Adjusted diluted earnings per share increased by 31 cents from \$1.22 in FNM/24 to \$1.53 in FNM/25 primarily reflecting an increase in income from operations from FNM/24 to FNM/25, partially offset by higher income tax expense and higher share count.

²⁸ Includes amortization expense of acquired intangibles including Newsfile, iINDEX Research, and Bond Indices in FNM/25.

²⁹ For additional information, see discussion under the heading "Initiatives and Accomplishments" in TMX Group's 2024 Annual MD&A.

³⁰ Includes amounts related to Newsfile and iINDEX Research.

³¹ For additional information, see discussion under the heading "Initiatives and Accomplishments".

³² Adjusted earnings per share is a non-GAAP ratio, see discussion under the heading "Non-GAAP Measures". The reconciliation for Adjusted Net Income in FNM/25 is presented without rounding adjustments for better accuracy.

Revenue

(in millions of dollars)	FNM/25	FNM/24	\$ increase	% increase
Capital Formation	\$215.6	\$200.3	\$15.3	8%
Equities and Fixed Income Trading and Clearing	208.0	186.8	21.2	11%
Derivatives Trading and Clearing	319.6	234.6	85.0	36%
Global Insights	516.2	445.1	71.1	16%
	1,259.4	\$1,066.8	\$192.6	18%

Revenue was \$1,259.4 million in FNM/25, up \$192.6 million or 18% compared with \$1,066.8 million in FNM/24 largely attributable to a 36% increase in revenue from Derivatives Trading and Clearing, a 21% increase in TMX Trayport, a 24% increase in TMX VettaFi, a 20% revenue increase in *Equities and Fixed Income Trading*, and a positive contribution from all other business lines. There was also increased revenue attributable to a favorable FX impact driven by a stronger USD and GBP relative to the CAD in FNM/25 compared with FNM/24.

FNM/25 revenue also included \$18.9 million higher revenue related to the acquisitions of Newsfile (acquired August 7, 2024), iINDEX Research (acquired October 15, 2024), Bond Indices (acquired February 20, 2025), and ETF Stream (acquired June 16, 2025). Revenue excluding iINDEX Research, Bond Indices, ETF Stream, and Newsfile was up 16% in FNM/25 compared with FNM/24.

Operating expenses

(in millions of dollars)	FNM/25	FNM/24	\$ increase	% increase
Compensation and benefits	346.8	\$287.3	\$59.5	21%
Information and trading systems	93.2	80.2	13.0	16%
Selling, general and administration	120.4	114.6	5.8	5%
Depreciation and amortization	133.7	123.6	10.1	8%
	\$694.1	\$605.7	\$88.4	15%

Operating expenses in FNM/25 were \$694.1 million, up \$88.4 million or 15%, from \$605.7 million in FNM/24. The increase from FNM/24 to FNM/25 reflected approximately \$11.8 million of operating expenses related to Newsfile (acquired August 7, 2024), iNDEX Research (acquired October 15, 2024), Bond Indices (acquired February 20, 2025) and ETF Stream (acquired June 16, 2025), \$10.2 million of higher dispute and litigation costs, \$3.0 million related to amortization of recently acquired intangibles (Newsfile, iNDEX Research and Bond Indices). There were also increases of \$11.5 million in contingent payments accrual related to Newsfile and iNDEX Research, as well as \$12.0 million related to strategic re-alignment expenses in FNM/25. Somewhat offsetting these increases was a \$5.7 million decrease in acquisition and related costs, and a \$3.0 million decrease in integration costs in from FNM/24 to FNM/25.

Excluding the above mentioned expenses, comparable operating expenses increased by approximately 8% in FNM/25 compared with FNM/24.

The comparable operating expense increase of \$47.8 million or 8%, reflects higher headcount and payroll costs, including employee performance incentive plan costs of approximately \$10.6 million, largely driven by the increase in our share price, merit increases, increased IT operating costs, higher depreciation and amortization driven by our PTM project which went live on April 28, 2025, and higher costs related to AlphaX US. There was also approximately \$11.3 million higher expenses attributable to FX impact driven by a weaker CAD relative to GBP and USD in FNM/25 compared with FNM/24.

Additional Information

Share of loss from equity-accounted investments

(in millions of dollars)	FNM/25	FNM/24	\$ increase	% increase
	\$(1.1)	\$ (0.9)	\$ (0.2)	(22)%

- In FNM/25, our share of loss from equity-accounted investments was \$1.1 million compared with \$0.9 million in FNM/24. Our share of loss from equity-accounted investments in FNM/25 and FNM/24 includes Ventriks and other equity-accounted investments.

Other income

(in millions of dollars)	FNM/25	FNM/24	\$ (decrease)	% (decrease)
	\$—	\$57.1	\$ (57.1)	(100)%

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

Net finance costs

(in millions of dollars)	FNM/25	FNM/24	\$ increase	% increase
	\$90.7	\$68.7	\$22.0	32%

- The increase in net finance costs from FNM/24 to FNM/25 was primarily driven by a higher net foreign exchange loss on USD-denominated intercompany loans, which increased from \$12.6 million to \$27.4 million, as well as fair value gains on FX forwards of \$10.8 million in FNM/24. This increase was partially offset by lower interest expense from external debt following the VettaFi acquisition, which decreased from \$81.1 million to \$65.8 million over the same period.
- There was also a net fair value loss on contingent payments accrual of \$5.9 million in FNM/25, compared with \$0.7 million in FNM/24 and interest income of \$11.4 million in FNM/25, compared to \$17.5 million in FNM/24.

Income tax expense and effective tax rate

Income Tax Expense (in millions of dollars)		Effective Tax Rate (%) ³³	
FNM/25	FNM/24	FNM/25	FNM/24
\$121.4	\$95.3	29%	23%

The effective tax rate excluding below adjustments would have been approximately 27% for FNM/25 and FNM/24.

FNM/25

- In FNM/25, there was a net capital loss from FX revaluations, which increased our effective tax rate by approximately 1%.
- In FNM/25, there was an increase in contingent payments accrual and fair value adjustments related to past acquisitions and a corresponding increase in income tax expense, which increased our effective tax rate by approximately 1%.

FNM/24

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

Net income attributable to non-controlling interests

(in millions of dollars)	FNM/25	FNM/24	\$ increase
	\$51.6	\$31.1	\$20.5

- The increase in net income attributable to non-controlling interests for FNM/25 compared to FNM/24 is primarily due to higher net income in BOX driven by higher revenue.

³³ 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 26% in FNM/25 and 21% in FNM/24.

COMPARATIVE FIGURES

Certain comparative figures have been reclassified in order to conform with the financial presentation adopted in the current year. In Q3/25, we revised our adjusted net income and adjusted earnings per share to exclude dispute and litigation costs. As a result, adjusted net income and adjusted earnings per share for Q3/24, FNM/24, and the first six months of 2025 were revised. 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. For more information, please refer to "Results of Operations - Non-GAAP Measures" which outlines TMX Group's use of Non-GAAP measures.

FINANCIAL STATEMENTS GOVERNANCE PRACTICE

The Finance & Audit Committee of the Board of Directors of TMX Group (Board) reviewed this press release as well as the Q3/25 unaudited condensed consolidated interim financial statements (interim financial statements) and related Management's Discussion and Analysis (MD&A) and recommended they be approved by the Board of Directors. Following review by the full Board, the Q3/25 interim financial statements, MD&A and the contents of this press release were approved.

CONSOLIDATED FINANCIAL STATEMENTS

Our Q3/25 interim financial statements are prepared in accordance with IFRS Accounting Standards ("IFRS") and IFRS Interpretations ("IFRIC"), as issued by the International Accounting Standards Board ("IASB"). The interim financial statements are in compliance with IAS 34, Interim Financial Reporting. Financial measures contained in the MD&A and this press release are based on the interim financial statements, unless otherwise specified. All amounts are in Canadian dollars unless otherwise indicated.

ACCESS TO MATERIALS

TMX Group has filed its Q3/25 interim financial statements and MD&A with Canadian securities regulators. This press release should be read together with our Q3/25 interim financial statements and MD&A. These documents may be accessed through www.sedarplus.ca, or on the TMX Group website at www.tmx.com. We are not incorporating information contained on the website in this press release. In addition, copies of these documents will be available upon request, at no cost, by contacting TMX Group Investor Relations by phone at +1 888 873-8392 or by e-mail at TMXshareholder@tmx.com.

CAUTION REGARDING FORWARD-LOOKING INFORMATION

This press release 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 press release. 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 Press Release 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 Global Insights 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; our objectives related to the acquisition of iNDEX Research; our objectives related to the acquisition of ETF Stream; our objectives related to the acquisition of Verity; the modernization of clearing platforms, including the expected amortization run-rate and timing and the expected savings related to the modernization project; the expected cost savings and timing of the strategic re-alignment initiative; the cessation of market-making programs and the impact on rate per contract; the impact of the market capitalization of TSX and TSXV issuers overall (from 2023 to 2024); future changes to TMX Group's anticipated statutory income tax rate for 2025; 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; 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 press release. 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 2024 annual MD&A.

About TMX Group (TSX:X)

TMX Group operates global markets, and builds digital communities and analytic solutions that facilitate the funding, growth and success of businesses, traders and investors. TMX Group's key operations include [Toronto Stock Exchange](#), [TSX Venture Exchange](#), [TSX Alpha Exchange](#), [The Canadian Depository for Securities](#), [Montréal Exchange](#), [Canadian Derivatives Clearing Corporation](#), [TSX Trust](#), [TMX Trayport](#), [TMX Datalinx](#), [TMX VettaFi](#) and [TMX Newsfile](#) which provide listing markets, trading markets, clearing facilities, depository services, technology solutions, data products and other services to the global financial community. TMX Group is headquartered in Toronto and operates offices across North America (Montréal, Calgary, Vancouver and New York), as well as in key international markets including London, Singapore, and Vienna. For more information about TMX Group, visit www.tmx.com. Follow TMX Group on X: [@TMXGroup](#).

Teleconference / Audio Webcast

TMX Group will host a teleconference / audio webcast to discuss the financial results for Q3/25.

Time: 8:00 a.m. - 9:00 a.m. ET on Tuesday, October 28th, 2025

Participants may access the conference call via the webcast link: <https://www.gowebcasting.com/14360>.

The audio webcast of the conference call will also be available on TMX Group's website at www.tmx.com, under Investor Relations.

Alternatively, participants may join the live call by dialing 1-833-752-4317 or 1-412-652-1226. An audio replay of the conference call will be available at 1-855-669-9658 or 1-412-317-0088, 2770400#.

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