TMX Group Limited

MANAGEMENT'S DISCUSSION AND ANALYSIS

May 4, 2026

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 ended March 31, 2026 (Q1/26), compared with the quarter ended March 31, 2025 (Q1/25) and as at March 31, 2026. This MD&A should be read together with our unaudited condensed consolidated interim financial statements as at March 31, 2026 and December 31, 2025, and for the quarter ended March 31, 2026 and 2025 (our interim financial statements), our audited annual consolidated financial statements for the years ended December 31, 2025 and December 31, 2024 (the financial statements) and the 2025 Annual MD&A.

Our interim financial statements and this MD&A for the quarter ended March 31, 2026 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 ("IFRS") and IFRS Interpretations Committee ("IFRIC") interpretations, as issued by the International Accounting Standards Board ("IASB"), for the preparation of interim financial statements, in compliance with IAS 34, Interim Financial Reporting, unless otherwise specified. All amounts are in Canadian dollars unless otherwise indicated.

Certain comparative figures have been reclassified in order to conform with the financial presentation adopted in the current year. In 2025, we revised the composition of our adjusted net income and adjusted earnings per share to exclude litigation, dispute and related items as well as costs for deal related activities. As a result, adjusted net income and adjusted earnings per share for Q1/25 were revised to reflect these changes. In Q1/26, we revised the presentation of the adjustments in the reconciliations of adjusted net income and adjusted earnings per share to consolidate formerly named items 'Integration costs', 'Acquisition and related costs', and 'Contingent payments accrual and fair value adjustment' and consolidate formerly named items 'Dispute and litigation costs' and 'BOX Consolidated Audit Trail (CAT) related expenses'. This was a change in presentation only and did not affect the total amount of adjusted net income or adjusted earnings per share. 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.

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

Cboe Australia and Cboe Canada Acquisition[1]

In April 2026, we announced an agreement to acquire Middlebury Holdings Pty Limited (Cboe Australia) and Cboe Canada Holdings, ULC (Cboe Canada) for US$300.0 million ($409.9 million) in total consideration. This transaction will bolster TMX's ability to serve clients across the capital markets ecosystem, expand TMX's global presence, and

[1] The "Cboe Australia and Cboe Canada Acquisition" 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.

accelerate our growth strategy, while reducing cost and complexity for Canadian market participants. The purchase of each business is subject to respective regulatory approvals and customary closing conditions in Australia and Canada. The two components of this acquisition, Cboe Australia and Cboe Canada, are expected to close separately, each after required approvals have been obtained.

Equities Trading and Clearing

Bank of Canada to Join CCMS[2]

In March 2026, the Bank of Canada (the Bank) announced that it will join TMX's Canadian Collateral Management Service (CCMS) tri-party platform for its domestic repo operations by early 2027, reaffirming the Bank's commitment to resilient and well-functioning repo markets. In addition, the Bank announced its intention to join CDCC to centrally clear its repo operations.

CDS Additional Rebates

In September 2025, CDS published its proposal to update CDS rebates for public comment. Along with the proposal, CDS also published proposed decreases in certain clearing and settlement fees which were approximately $4.0 million in 2025. While the public comment period concluded in Q4/25, this proposal is still under regulatory review. For the five-year period from 2020 - 2024 inclusive, CDS rebated an average of approximately $17.5 million annually. In 2025, CDS rebated $23.9 million reflecting increased volumes on core CDS services.

Derivatives Trading and Clearing [3]

FTSE Canada Bank Credit Index Futures (BCS)

In April 2026, Montreal Exchange (MX) launched the FTSE Canada Bank Credit Index Futures, based on the FTSE Canada Bank Credit Spread Index which isolates the credit spread component of a portfolio of Canadian Bank bonds. The BCS contract was designed to complement existing fixed income instrument, offering a hedging tool with targeted credit exposure and expanded yield curve access.

CGZ

MX revitalized the Two-Year Government of Canada Bond Futures (CGZ) in 2020. Since the re-launch the CGZ contract has reached average daily volumes of approximately 82,000 in 2025, with open interest reaching 308,000 contracts as of December 31, 2025. On November 30, 2025, we terminated the agreement with the CGZ market markers and final incentives were incurred in Q4/25. As a result, we reached run rate per contract in Q1 2026.

MARKET CONDITIONS AND OUTLOOK[4]

The first quarter of 2026 was characterized by a complex and evolving global macroeconomic environment led by the threat of global trade wars, and ongoing geopolitical conflicts. The average CBOE Volatility Index (VIX) was 20.4 in Q1/26, compared with 18.6 in Q1/25. Overall, Canadian equities trading volumes were up 52% in Q1/26 compared with

---

[2] Source: Extracted from the Bank of Canada press release, March 4, 2026.

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

[4] The "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.

Q1/25.[5] Across all of our Canadian equities markets, overall trading volumes were up 50% in Q1/26 compared with Q1/25 with trading volumes on TSX, TSXV and Alpha (including Alpha-X and Alpha-DRK) increasing 38%, 97% and 16%, respectively. In Canadian derivatives trading, the volume of contracts traded on MX was up 12% in Q1/26 compared to Q1/25.

The market showed signs of recovery in the first quarter of 2026, with favorable capital raising results particularly in the secondary markets. On TSX, the total number of financings increased by 24% from Q1/25 to Q1/26, and the total amount of financing dollars raised increased by 148% over the same period. On TSXV (including NEX) there was a 54% increase in the total number of financings, and the total amount of financing dollars raised increased by 207% in Q1/26 over Q1/25.

On April 29, 2026, the Bank of Canada (the Bank) announced that it held its target for the overnight rate at 2.25%, with the Bank Rate at 2.5% and the deposit rate at 2.20%. The Bank stated that it decided to maintain the policy rate while closely monitoring the economy, noting that the outlook remains vulnerable to ongoing uncertainty from the evolving conflict in the Middle East and US trade policy reshaping global trade patterns. Global financial conditions have been volatile reflecting the Middle East conflict, and the Bank noted that while the US dollar has appreciated against most major currencies, the Canada-US exchange rate has been relatively stable.[6]

The Bank forecasts economic growth will resume in early 2026 following a contraction in the fourth quarter of 2025, though housing activity is being held back by slow population growth, economic uncertainty and ongoing affordability issues. While consumer and government spending are supporting economic activity, US tariffs and trade uncertainty are weighing on exports and business investment. The Bank projects GDP will grow by 1.2% in 2026 and 1.6% in 2027, broadly little changed from its January projection, but notes that higher oil prices from the Iran war are expected to increase national income even as consumers are squeezed by higher gasoline prices.[7]

CPI inflation climbed to 2.4% in March, boosted by sharply higher gasoline prices. However, following several months of slowing inflation data prior to March, the Bank noted that core inflation has been easing and held steady at just above 2%. The Bank expects inflation to rise further to about 3% in April before coming down to the 2% target early next year, and remain around 2% over the projection horizon, driven by the assumption that oil prices will ease and the Bank's commitment to not let higher energy prices become persistent inflation.[8]

[5] Source: CIRO (excluding intentional crosses, includes all Canadian equities).
[6] Source: Extracted from the Bank of Canada press release, April 29, 2026.
[7] Source: Extracted from the Bank of Canada press release, April 29, 2026.
[8] Source: Extracted from the Bank of Canada press release, April 29, 2026.

RESULTS OF OPERATIONS

Non-GAAP Measures

Adjusted net income is a non-GAAP measure[9], and adjusted earnings per share, adjusted diluted earnings per share, and adjusted earnings per share compound annual growth rate (CAGR) are non-GAAP ratios[10], 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 Q1/26 and Q1/25"and "Adjusted Net Income attributable to equity holders of TMX Group and Adjusted Earnings Per Share Reconciliation for Q1/26 and Q1/25".

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 Q1/26 and Q1/25" and "Adjusted Net Income attributable to equity holders of TMX Group and Adjusted Earnings Per Share Reconciliation for Q1/26 and Q1/25". 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 Q1/26 and Q1/25" and "Adjusted Net Income attributable to equity holders of TMX Group and Adjusted Earnings Per Share Reconciliation for Q1/26 and Q1/25".

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, acquisition, integration and related items, litigation, dispute and related items, one-time income (loss), and other significant items that are not reflective of TMX Group's underlying business operations.

---

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

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

Quarter ended March 31, 2026 (Q1/26) Compared with Quarter ended March 31, 2025 (Q1/25)

The information below reflects the financial statements of TMX Group for Q1/26 compared with Q1/25.

(in millions of dollars, except per share amounts)	**Q1/26**	Q1/25	**$ increase / (decrease)**	**% increase / (decrease)**
Revenue	**$488.2**	$419.1	$69.1	16%
Operating expenses	**249.6**	237.7	11.9	5%
Income from operations	**238.6**	181.4	57.2	32%
Net income attributable to equity holders of TMX Group	**224.6**	105.9	118.7	112%
Adjusted net income attributable to equity holders of TMX Group[11]	**182.6**	136.1	46.5	34%
Earnings per share attributable to equity holders of TMX Group				
Basic	**0.81**	0.38	0.43	113%
Diluted	**0.80**	0.38	0.42	111%
Adjusted Earnings per share attributable to equity holders of TMX Group[12]				
Basic	**0.66**	0.49	0.17	35%
Diluted	**0.65**	0.49	0.16	33%
Cash flows from operating activities	**110.8**	121.8	(11.0)	(9)%

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

Net income attributable to equity holders of TMX Group in Q1/26 was $224.6 million, or $0.81 per common share on a basic and $0.80 on a diluted basis, compared with a net income attributable to equity holders of TMX Group of $105.9 million, or $0.38 per common share on a basic and diluted basis for Q1/25. The increase in net income attributable to equity holders of TMX Group reflects a net cash settlement payment of $83.8 million related to a legal dispute, and higher income from operations of $57.2 million, driven by an increase in revenue of $69.1 million, partially offset by an increase in operating expenses of $11.9 million. There were also lower net finance costs driven by higher net foreign exchange gain on USD-denominated intercompany loans in Q1/26.

The 16% increase in revenue from Q1/25 to Q1/26 was largely attributable to a 28% increase in revenue from *Capital Formation* driven by higher additional listings and TSX Trust, a 28% increase in Derivatives Trading and Clearing (excl. BOX) and a 34% increase in Equities and Fixed Income Trading, both driven by strong volumes, a 19% increase in TMX Datalinx, a 10% increase in TMX VettaFi, and a 9% increase in TMX Trayport. Q1/26 revenue included $10.1 million higher revenue related to acquisitions of Bond Indices (acquired February 20, 2025), ETF Stream (acquired June 16, 2025), Verity (acquired October 1, 2025), and nuclear sector indices (October 2, 2025). Revenue excluding Bond Indices, ETF Stream, Verity, and nuclear sector indices was up 14% in Q1/26 compared to Q1/25.

The higher expenses reflected approximately $7.7 million higher operating expenses related to Bond Indices (acquired February 20, 2025), ETF Stream (acquired June 16, 2025), Verity (acquired October 1, 2025), and nuclear sector indices (October 2, 2025). There were also $3.2 million higher amortization expenses related to acquired intangibles, $3.7 million of higher litigation, dispute and related items, $1.6 million of higher acquisition, integration and related items, partially offset by $4.6 million of strategic re-alignment costs in Q1/25. There were also higher headcount and related costs, merit increases, higher severance, higher IT costs related to increased software license subscription and cloud services, higher revenue related expenses, higher travel costs, and higher depreciation and amortization related to our post-trade

[11] Adjusted net income is a non-GAAP measure, see discussion under the heading "Non-GAAP Measures". Revised to conform with current period composition.
[12] Adjusted earnings per share is a non-GAAP ratio, see discussion under the heading "Non-GAAP Measures". Revised to conform with current period composition.

modernization, net of savings. These increases were somewhat offset by lower employee performance incentive plan costs in Q1/26 compared with Q1/25, largely driven by lower share prices in Q1/26.

Adjusted Net Income attributable to equity holders of TMX Group[13] and Adjusted Earnings per Share[14] Reconciliation for Q1/26 and Q1/25

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 Q1/25 and Q1/26 related to the Maple transaction (TSX, TSXV, MX, Alpha, Shorcan), TSX Trust, TMX Trayport (including VisoTech and Tradesignal), AST Canada, BOX, Wall Street Horizon (WSH), TMX VettaFi, Newsfile, and iNDEX Research. Q1/26 also includes amortization expenses of intangible assets related to Bond Indices (acquired February 20, 2025), ETF Stream (acquired June 16, 2025), Verity (acquired October 1, 2025), and nuclear sector indices (October 2, 2025). These costs are a component of *Depreciation and amortization*.
2. Acquisition, integration and related items in Q1/25 and Q1/26 includes VettaFi (fully acquired on January 2, 2024), net increase in change in fair value related to contingent payments accrual assumed as part of previous acquisitions, namely WSH (acquired November 2022), and VettaFi's legacy acquisition of ROBO Global (acquired April 2023, prior to TMX acquisition of control), and potential merger, acquisition, and similar activities. Acquisition, integration and related items in Q1/26 also includes Bond Indices (acquired February 20, 2025), ETF Stream (acquired June 16, 2025), Verity (acquired October 1, 2025), nuclear sector indices (October 2, 2025), and potential merger, acquisition, and similar activities. These costs are included in *Compensation and benefits*, *Selling, general and administration, Information and trading systems (Bond Indices)* and *Net Finance Costs* (VettaFi).
3. Litigation, dispute and related items costs in Q1/25 and Q1/26 includes settlement provision, and external legal and other advisory services related to matters which are outside of the ordinary course of business operations. These costs are included in *Selling, general and administration*. Q1/26 also included a net cash settlement related to a legal dispute, included in *Other Income.*
4. Corporate financing FX translation (gain) / loss in Q1/25 and Q1/26. These changes are included in Net Finance Costs in Q1/26 and Q1/25.
5. Q1/25 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 Q1/26 and Q1/25:

(in millions of dollars) pre-tax adjustments	**Q1/26**	**Q1/25**
Compensation and benefits	3.8	8.8
Information and trading systems	0.2	—
Selling, general, and administration	9.1	3.5
Depreciation and amortization	30.8	28.5
Total adjustments to operating expenses[15]	**43.9**	**40.8**
Net Finance Costs	(15.3)	(1.1)
Other Income	(83.8)	—
Total adjustments	**(55.2)**	**39.7**

[13] Adjusted net income is a non-GAAP measure, see discussion under the heading "Non-GAAP Measures".
[14] Adjusted earnings per share is a non-GAAP ratio, see discussion under the heading "Non-GAAP Measures".
[15] Revised to conform with current period composition.

	Pre-tax		Tax		After-tax			
(in millions of dollars) (unaudited)	**Q1/26**	Q1/25	**Q1/26**	Q1/25	**Q1/26**	Q1/25	**$ increase / (decrease)**	**% increase / (decrease)**
Net income attributable to equity holders of TMX Group					**$224.6**	$105.9	$118.7	112%
Adjustments related to:								
Amortization of intangibles related to acquisitions[16]	**30.8**	28.5	**7.4**	7.3	**23.4**	21.2	2.2	10%
Acquisition, integration and related items[17]	**2.9**	4.3	**0.3**	0.3	**2.6**	4.0	(1.4)	(35)%
Litigation, dispute and related items[18]	**(77.7)**	2.5	**(19.3)**	0.6	**(58.4)**	1.8	(60.2)	(3,344)%
Corporate financing FX translation (gain) / loss[19]	**(11.2)**	(0.1)	**(1.6)**	—	**(9.7)**	(0.1)	9.6	9,600%
Strategic re-alignment expenses	**—**	4.6	**—**	1.2	**—**	3.4	(3.4)	(100)%
Adjusted net income attributable to equity holders of TMX Group[20]					**$182.6**	**$136.1**	$46.5	34%

Adjusted net income attributable to equity holders of TMX Group increased by 34% from $136.1 million in Q1/25 to $182.6 million in Q1/26 driven by an increase in income from operations.

[16] Includes amortization expense of acquired intangibles for Bond Indices, ETF Stream, Verity, and nuclear sector indices in Q1/26.

[17] Revised to conform with current period composition, consolidates formerly named items 'Integration costs', 'Acquisition and related costs', and 'Contingent payments accrual and fair value adjustment'.

[18] Revised to conform with current period composition, consolidates formerly named items 'Dispute and litigation costs' and 'Other related items'.

[19] Previously Net loss (gain) from translation of monetary assets and liabilities denominated in foreign currencies.

[20] Adjusted net income is a non-GAAP measure, see discussion under the heading "Non-GAAP Measures". The reconciliation for Adjusted Net Income in Q1/26 is presented without rounding adjustments for better accuracy.

(unaudited)	Q1/26 Basic	Q1/26 Diluted	Q1/25 Basic	Q1/25 Diluted
Earnings per share	**$0.81**	**$0.80**	$0.38	$0.38
Adjustments related to:				
Amortization of intangibles related to acquisitions[21]	**0.08**	**0.08**	0.08	0.08
Acquisition, integration and related items[22]	**0.01**	**0.01**	0.01	0.01
Litigation, dispute and related items[23]	**(0.21)**	**(0.21)**	0.01	0.01
Corporate financing FX translation (gain) / loss[24]	**(0.03)**	**(0.03)**	—	—
Strategic re-alignment expenses	**—**	**—**	0.01	0.01
Adjusted earnings per share attributable to equity holders of TMX Group[25]	**$0.66**	**$0.65**	$0.49	$0.49
Weighted average number of common shares outstanding	**277,930,864**	**279,257,643**	277,933,964	279,339,701

Adjusted diluted earnings per share increased by 16 cents from $0.49 in Q1/25 to $0.65 in Q1/26 reflecting an increase in income from operations, and lower share count.

[21] Includes amortization expense of acquired intangibles for Bond Indices, ETF Stream, Verity, and nuclear sector indices in Q1/26.

[22] Revised to conform with current period composition, consolidates formerly named items 'Integration costs', 'Acquisition and related costs', and 'Contingent payments accrual and fair value adjustment'.

[23] Revised to conform with current period composition, consolidates formerly named items 'Dispute and litigation costs' and 'Other related items'.

[24] Previously Net loss (gain) from translation of monetary assets and liabilities denominated in foreign currencies.

[25] Adjusted earnings per share is a non-GAAP ratio, see discussion under the heading "Non-GAAP Measures". The reconciliation for adjusted earnings per share in Q1/26 is presented without rounding adjustments for better accuracy.

Revenue

(in millions of dollars)	**Q1/26**	Q1/25	**$ increase**	**% increase**
Capital Formation	**$85.5**	$66.7	$18.8	28%
Equities and Fixed Income Trading and Clearing	**83.0**	69.9	13.1	19%
Derivatives Trading and Clearing	**124.0**	109.1	14.9	14%
Global Insights[26]	**195.7**	173.4	22.3	13%
	$488.2	$419.1	$69.1	16%

Revenue was $488.2 million in Q1/26, up $69.1 million or 16% from $419.1 million in Q1/25 largely attributable to a 28% increase in revenue from *Capital Formation* driven by higher additional listing revenue and TSX Trust, a 14% increase in *Derivatives Trading and Clearing* and a 34% increase in Equities and Fixed Income Trading, both driven by strong volumes, a 19% increase in TMX Datalinx, a 10% increase in TMX VettaFi, and a 9% increase in TMX Trayport. There was a decrease in revenue attributable to an unfavourable FX impact largely driven by a weaker USD relative to the CAD in Q1/26 compared with Q1/25.

Q1/26 revenue included $10.1 million higher revenue related to acquisitions of Bond Indices (acquired February 20, 2025), ETF Stream (acquired June 16, 2025), Verity (acquired October 1, 2025), and nuclear sector indices (October 2, 2025). Revenue excluding Bond Indices, ETF Stream, Verity, and nuclear sector indices was up 14% in Q1/26 compared to Q1/25.

Capital Formation[27]

(in millions of dollars)	**Q1/26**	Q1/25	**$ Increase**	**% Increase**
Initial listing fees	**$2.7**	$2.0	$0.7	35%
Additional listing fees	**28.0**	16.6	11.4	69%
Sustaining listing fees	**22.5**	20.2	2.3	11%
TMX Corporate Solutions[28]	**32.3**	27.9	4.4	16%
	$85.5	$66.7	$18.8	28%

- *Initial listing fees* in Q1/26 increased by $0.7 million compared to Q1/25 due to higher revenue in both TSX and TSXV. We recognized $2.1 million in *initial listing fees* received in 2025 and 2026 in Q1/26 compared with $1.6 million in *initial listing fees* received in 2024 and 2025 in Q1/25.

[26] "Global Insights" was previously "Global Solutions, Insights and Analytics".
[27] 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.
[28] "TMX Corporate Solutions" was previously "Other Issuer Services".

- Based on *initial listing fees* billed in 2025 and quarter ended March 31, 2026, the following amounts have been deferred to be recognized in Q2/26, Q3/26, Q4/26, and Q1/27: $2.0 million, $1.6 million, $0.9 million and $0.3 million respectively. Total *initial listing fees* revenue for future quarters will also depend on listing activity in those quarters.

- *Additional listing fees* in Q1/26 increased by 69% compared to Q1/25 primarily reflecting an increase in the number of transactions billed at maximum fee, as well as a higher number of transactions and higher average fees for below maximum fee on both TSX and TSXV. Additional listings revenue for Q1/26 included $14.9 million for TSX and $13.1 million for TSXV, compared with $9.9 million for TSX and $6.6 million for TSXV in Q1/25.

- 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 and TSXV increased by 7% and 26%, respectively from Q1/25 to Q1/26, mainly driven by growth in market capitalization.

- *TMX Corporate Solutions* revenue which includes TSX Trust and Newsfile, increased 16% in Q1/26 compared to Q1/25. This mainly reflected $3.8 million higher TSX Trust revenue driven by growth in transfer agency fees, dealer services, as well as higher net interest income, and $0.6 million higher Newsfile revenue in Q1/26 driven by increased press releases from public companies.

Equities and Fixed Income Trading and Clearing

(in millions of dollars)	**Q1/26**	Q1/25	**$ increase**	**% increase**
Equities and fixed income trading	**$49.3**	$36.9	$12.4	34%
Equities and fixed income clearing, settlement, depository and other services (CDS)	**33.7**	33.0	0.7	2%
	$83.0	$69.9	$13.1	19%

- *Equities Trading* revenue increased in Q1/26 compared with Q1/25 reflecting higher volumes. The overall volume of securities traded on our equities marketplaces increased by 50% (55.2 billion securities in Q1/26 versus 36.9 billion securities in Q1/25). There were volume increases of 38% on TSX, 97% on TSXV, and 16% on Alpha in Q1/26 compared with Q1/25.

- *Fixed income trading* revenue decreased from Q1/25 to Q1/26, primarily reflecting lower swap and credit activity, partially offset by higher activity in Government of Canada bonds.

- CDS revenue increased by 2% from Q1/25 to Q1/26 largely driven by higher exchange traded volumes, increased corporate actions, custodial, and clearing services, partially offset by higher rebates and lower interest on clearing funds.

- Excluding intentional crosses, for TSX and TSXV listed issues, our combined domestic equities trading market share was approximately 61% in Q1/26, down 1% from Q1/25[29]. 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 55% in Q1/26, down 1% from Q1/25.[30]

---

[29] Source: CIRO.
[30] Source: CIRO.

Derivatives Trading and Clearing

(in millions of dollars)	**Q1/26**	Q1/25	**$ increase / (decrease)**	**% increase / (decrease)**
Derivatives Trading and Clearing (excl. BOX)	**$76.9**	$60.0	$16.9	28%
BOX	**47.1**	49.1	(2.0)	(4)%
	$124.0	$109.1	$14.9	14%

Derivatives Trading and Clearing (excl. BOX)

The increase in revenue in *Derivatives Trading and Clearing (excl. BOX)* was driven by 33% and 19% increases in MX and CDCC revenues, respectively. The MX revenue increase was primarily driven by higher volumes reflecting increased volatility and an increase in rate per contract, reflecting the sunset of both the CRA market making program in Q2/25 and CGZ market making program in Q4/25, and a favourable product mix. Overall volumes increased 12% from Q1/25 to Q1/26 (69.3 million contracts traded in Q1/26 compared with 61.8 million contracts traded in Q1/25). The increase in CDCC revenue primarily reflected higher clearing volumes and a more favourable product mix.

BOX

BOX revenue decreased by $2.0 million or 4% in Q1/26 compared to Q1/25, primarily driven by an unfavourable FX impact from a weaker USD relative to the CAD, which was partially offset by a 6% increase in BOX volumes (259.3 million contracts traded in Q1/26 versus 244.8 million contracts traded in Q1/25). BOX market share in equity options was 7% in Q1/26, down 1% from Q1/25. In USD, revenue from BOX was $34.4 million (based on USD-CAD FX rate of 1.37) in Q1/26, relatively unchanged from Q1/25.

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

	Q1/26	**Q4/25**	**Q3/25**	**Q2/25**	**Q1/25**	**Q4/24**	**Q3/24**	**Q2/24**
Volume (million contracts)	259	247	236	241	245	212	186	186
Market Share (equity options)	7%	6%	7%	7%	8%	7%	7%	7%
Revenue (in millions of CAD)	$47.1	$48.7	$44.9	$45.4	$49.1	$42.1	$35.3	$32.8
Average USD-CAD FX rate	1.37	1.40	1.38	1.38	1.44	1.40	1.36	1.37
Revenue (in millions of USD)	$34.4	$34.9	$32.6	$32.8	$34.2	$30.1	$25.9	$24.0

Global Insights

(in millions of dollars)	**Q1/26**	Q1/25	**$ increase**	**% increase**
TMX Trayport	**$72.7**	$66.4	$6.3	9%
TMX Datalinx	**72.7**	61.1	11.6	19%
TMX VettaFi	**50.3**	45.9	4.4	10%
	$195.7	$173.4	$22.3	13%

The increase in *Global Insights* revenue in Q1/26 compared with Q1/25 reflects a 19% increase from TMX Datalinx, a 10% increase from TMX VettaFi, and a 9% increase from TMX Trayport. There was a $3.1 million decrease in revenue attributable to an unfavourable FX impact largely driven by a weaker USD relative to the CAD on TMX VettaFi and TMX Datalinx revenue.

TMX Trayport

The following table summarizes the average number of licensees, connections, Annual Recurring Revenue (ARR), and average Net Revenue Retention (NRR) over the last eight quarters[31]:

	Q1/26	**Q4/25**	**Q3/25**	**Q2/25**	**Q1/25**	**Q4/24**	**Q3/24**	**Q2/24**
Total Licensees	10,765	10,451	10,208	10,235	10,135	9,786	9,541	9,239
Total Connections	29,795	29,413	29,089	28,827	28,538	27,507	26,383	26,362
ARR (in millions of CAD)	$290.0	$275.8	$275.7	$272.7	$263.5	$247.4	$239.1	$224.6
ARR (in millions of GBP)	£157.2	£149.6	£148.6	£146.5	£144.3	£137.8	£133.7	£129.8
Average Net Revenue Retention	108%	107%	109%	111%	110%	115%	114%	114%
Revenue (in millions of CAD)	$72.7	$70.1	$69.5	$71.3	$66.4	$63.4	$60.0	$56.4
Revenue (in millions of GBP)	£39.4	£38.0	£37.5	£38.3	£36.4	£35.3	£33.5	£32.6
Average GBP-CAD FX rate	1.85	1.84	1.85	1.86	1.82	1.80	1.79	1.73

Revenue from TMX Trayport increased by 9% from Q1/25 to Q1/26. In GBP, revenue from TMX Trayport was £39.4 million in Q1/26 up 8% over Q1/25 driven by a 9% increase in recurring revenue slightly offset by lower non-recurring revenue. The increase in TMX Trayport revenue from Q1/25 to Q1/26 was primarily driven by a 6% increase in total licensees, annual price adjustments, and higher revenue from data analytics and other trader products.

Total Licensees 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.

ARR is calculated as the annualized monthly recurring revenue. Average NRR represents the percentage of net recurring revenue retained from existing clients in the current quarter compared to the same quarter in the prior year. Revenue from new clients is excluded in the calculation. An NRR of 100% reflects that net recurring revenue generated from existing clients in the current quarter remained flat compared to the same quarter in the prior year.

[31] Prior quarters have been restated to be consistent with current quarter methodology. NRR has been restated to reflect year-over-year changes (previously sequential).

TMX Datalinx

Revenue from TMX Datalinx increased by 19% from Q1/25 to Q1/26, reflecting the inclusion of $7.6 million from Verity (acquired October 1, 2025), higher revenues related to subscriber and usage, prior period billing adjustments, co-location and data feeds, and the positive impact of annual price adjustments. There was an unfavourable FX impact of approximately $2.3 million from a weaker U.S. dollar relative to the Canadian dollar in Q1/26 compared with Q1/25. TMX Datalinx revenue excluding Verity increased 7% from Q1/25.

- The average number of professional market data subscriptions for TSX and TSXV products increased by 1% in Q1/26 from Q1/25 (97,998 professional market data subscriptions in Q1/26 compared with 96,636 in Q1/25).

- The average number of MX professional market data subscriptions increased by 3% in Q1/26 compared to Q1/25 (21,769 MX professional market data subscriptions in Q1/26 compared with 21,073 in Q1/25).

TMX VettaFi

Revenue from TMX VettaFi increased by 10% from Q1/25 to Q1/26. In USD, revenue from TMX VettaFi was $36.6 million in Q1/26, up 15% over Q1/25. The revenue increase was primarily driven by higher indexing revenue reflecting organic growth in assets under indexing (AUI)[32], higher revenue from digital distribution, as well as $1.8 million USD related to the three 2025 TMX VettaFi acquisitions, namely Bond Indices (acquired February 20, 2025), ETF Stream (acquired June 16, 2025), and nuclear sector indices (October 2, 2025). This was partially offset by a $2.4 million USD decrease in revenue from the Exchange conference.

The following table summarizes the revenue for the last eight quarters[33]:

	Q1/26	**Q4/25**	**Q3/25**	**Q2/25**	**Q1/25**	**Q4/24**	**Q3/24**	**Q2/24**
AUI (average, in billions of USD)	83.0	75.7	70.0	57.9	54.9	51.7	36.6	35.5
AUI (end of period, in billions of USD)	80.7	77.5	71.1	65.2	56.0	51.9	37.8	35.9
Revenue (in millions of CAD)	$50.3	$46.0	$42.1	$37.4	$45.9	$37.4	$31.1	$32.0
Average USD-CAD FX rate	1.37	1.38	1.39	1.37	1.44	1.40	1.36	1.37
Revenue (in millions of USD)	$36.6	$33.3	$30.3	$27.3	$31.9	$26.6	$23.0	$23.3

[32] Previously asset under management (AUM), represents the total capital invested that tracks TMX VettaFi's indices.
[33] Prior quarters have been updated to be consistent with current quarter methodology. Periods subsequent to October 15, 2024 includes iNDEX Research.

Operating expenses

(in millions of dollars)	**Q1/26**	Q1/25	**$ increase / (decrease)**	**% increase / (decrease)**
Compensation and benefits	**$116.8**	$119.8	$(3.0)	(3)%
Information and trading systems	**32.9**	30.3	2.6	9%
Selling, general and administration	**51.1**	43.8	7.3	17%
Depreciation and amortization	**48.8**	43.8	5.0	11%
	$249.6	$237.7	$11.9	5%

Operating expenses in Q1/26 were $249.6 million, up $11.9 million or 5%, from $237.7 million in Q1/25. The increase reflected $7.7 million higher operating expenses related to Bond Indices (acquired February 20, 2025), ETF Stream (acquired June 16, 2025), Verity (acquired October 1, 2025), and nuclear sector indices (October 2, 2025). There were also $3.2 million higher amortization expenses related to acquired intangibles, $3.7 million of higher costs for litigation, dispute and related items, $1.6 million of higher acquisition, integration and related items, partially offset by $4.6 million of strategic re-alignment costs in Q1/25.

Excluding the above mentioned expenses, operating expenses were largely unchanged in Q1/26 compared with Q1/25.

The flat year-on-year operating expenses primarily reflects higher headcount and related costs, merit increases, higher severance, higher IT costs related to increased software license subscription and cloud services, higher revenue related expenses, higher travel costs, and higher depreciation and amortization related to our post-trade modernization, net of savings. These increases were offset by $10.4 million of lower employee performance incentive plan costs in Q1/26 compared with Q1/25, largely driven by lower share prices in Q1/26. Excluding the impact of the lower employee performance incentive plan costs, operating expense increased by approximately 5% from Q1/25.

Compensation and benefits

(in millions of dollars)	**Q1/26**	Q1/25	**$ (decrease)**	**% (decrease)**
	$116.8	$119.8	$(3.0)	(3)%

- The decrease in *Compensation and benefits* expenses reflected approximately $4.6 million of lower strategic re-alignment costs, and $0.4 million of lower acquisition, integration and related costs related to Newsfile, VettaFi, iNDEX Research, ETF Stream, and Verity in Q1/26. These decreases were somewhat offset by $5.3 million of operating expenses related to Bond Indices, ETF Stream, Verity, and nuclear sector indices. Excluding the items mentioned above, *Compensation and benefits* expenses decreased by approximately 3% in Q1/26 compared with Q1/25.
- The 3% or $3.3 million decrease primarily reflects $10.4 million of lower employee performance incentive plan costs in Q1/26 compared with Q1/25, largely driven by lower share prices in Q1/26, partially offset by higher headcount and related costs, merit increases, and higher severance. Excluding the impact of the lower employee performance incentive plan costs, *Compensation and benefits* expenses increased by 7%.

- There were 2,190 TMX Group full-time equivalent employees (FTE)[34] at March 31, 2026 (excluding BOX) versus 2,039 at March 31, 2025 reflecting a 7% increase in headcount including approximately 4% or 90 FTEs for Verity (acquired October 1, 2025) and ETF Stream (acquired June 16, 2025), as well as increases in headcount attributable to investing in the various growth areas of our business.

Information and trading systems

(in millions of dollars)	**Q1/26**	Q1/25	**$ increase**	**% increase**
	$32.9	$30.3	$2.6	9%

- The increase in *Information and trading systems* expenses from Q1/25 to Q1/26 reflected approximately $1.5 million of operating expenses related to Bond Indices, ETF Stream, Verity, and nuclear sector indices, and approximately $0.1 million of higher acquisition, integration and related items. Excluding the items mentioned above, *Information and trading systems* increased by 3%.

- The 3% or $1.0 million increase reflected higher software license subscription and higher costs related to cloud services, partially offset by lower project spend and savings related to our post trade modernization project.

Selling, general and administration

(in millions of dollars)	**Q1/26**	Q1/25	**$ increase**	**% increase**
	$51.1	$43.8	$7.3	17%

- *Selling, general and administration* expenses increased by $7.3 million in Q1/26 compared with Q1/25 primarily reflecting $3.7 million of increased litigation, dispute and related items, $1.9 million higher acquisition, integration and related items, $0.9 million of operating expenses related to Bond Indices, ETF Stream, Verity, and nuclear sector indices. Excluding the items mentioned above, *selling, general and administration* costs increased by 2% from Q1/25.

- The 2% or $0.8 million increase largely reflected higher revenue related expenses and higher travel costs, partially offset by savings related to our post-trade modernization project.

Depreciation and amortization

(in millions of dollars)	**Q1/26**	Q1/25	**$ increase**	**% increase**
	$48.8	$43.8	$5.0	11%

- *Depreciation and amortization* expenses increased by $5.0 million from Q1/25 to Q1/26 reflecting $3.2 million increased amortization related to intangible assets acquired with Bond Indices, ETF Stream, Verity, and nuclear sector indices. Excluding the above items relating to recent acquisitions, *Depreciation and amortization* expenses increased 4% from Q1/25 to Q1/26.

- The 4% or $1.8 million increase largely reflected higher depreciation and amortization attributable to our post-trade modernization project.

[34] 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.

- The *Depreciation and amortization* costs in Q1/26 of $48.8 million included $30.8 million, net of NCI, related to amortization of intangibles related to acquisitions (8 cents per basic and diluted share).
- The *Depreciation and amortization* costs in Q1/25 of $43.8 million included $28.5 million, net of NCI, related to amortization of intangibles related to acquisitions (8 cents per basic and diluted share).

Additional Information

Share of loss from equity-accounted investments

(in millions of dollars)	**Q1/26**	Q1/25	**$ decrease**	**% decrease**
	$(0.2)	$(0.6)	$0.4	67%

- In Q1/26, our share of loss from equity-accounted investments decreased by $0.4 million.

Other Income

(in millions of dollars)	**Q1/26**	Q1/25	**$ increase**	**% increase**
	$83.8	$—	$83.8	n/a

- In Q1/26, we received a cash payment of $91.1 million as part of the settlement of a legal dispute. In conjunction with this settlement, we recognized a provision of $7.3 million for unavoidable costs arising from the fulfillment of related contractual obligations.

Net finance costs

(in millions of dollars)	**Q1/26**	Q1/25	**$ (decrease)**	**% (decrease)**
	$4.2	$18.2	$(14.0)	(77)%

- The decrease in net finance costs from Q1/25 to Q1/26 was primarily driven by a net foreign exchange gain on USD-denominated intercompany loans of $11.2 million in Q1/26. There was also a net fair value gain on contingent considerations of $4.1 million in Q1/26, compared with $1.0 million in Q1/25.

Income tax expense and effective tax rate

Income Tax Expense (in millions of dollars)		**Effective Tax Rate** (%)[35]	
Q1/26	Q1/25	**Q1/26**	Q1/25
$77.0	$37.8	**26%**	26%

The effective tax rate excluding below adjustments would have been approximately 27% for Q1/26 and Q1/25.

Q1/26

- In Q1/26, a combination of minor rate differentials, tax basis adjustments, and net foreign exchange impacts reduced our effective tax rate by approximately 1%.

Q1/25

- In Q1/25, there was a decrease in net deferred income tax liabilities and a corresponding decrease in income tax expense related to changes in U.S. state apportionment, which decreased our effective tax rate by approximately 1%.

[35] 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 24% in Q1/26 and 23% in Q1/25.

Net income attributable to non-controlling interests

(in millions of dollars)	**Q1/26**	Q1/25	**$ (decrease)**
	$16.4	$18.9	$(2.5)

- The decrease in net income attributable to non-controlling interests (NCI) for Q1/26 compared to Q1/25 is primarily due to lower net income in BOX driven by lower revenue.

Total equity attributable to equity holders of TMX Group

(in millions of dollars)	**As at March 31, 2026**	As at December 31, 2025	**$ increase**
	$4,882.6	$4,757.8	$124.8

- As at March 31, 2026, there were 277,051,015 common shares issued and outstanding and 3,547,940 options outstanding under the share option plan.
- As at April 27, 2026, there were 276,143,685 common shares issued and outstanding and 3,401,870 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 $224.6 million, an unrealized gain on translating financial statements of foreign operations of $14.4 million, less dividend payments to shareholders of TMX Group of $66.8 million and $58.6 million for shares repurchased in Q1/26 (including $1.1 million of tax related to the share buyback program).

Segments

The following information reflects TMX Group's segment results for Q1/26 compared to Q1/25.

Q1/26

(in millions of dollars)	Capital Formation	Equities and Fixed Income Trading & Clearing	Derivatives Trading & Clearing	Global Insights	Other	Total
Revenue from external customers	$ 85.5	$ 83.0	$ 124.0	$ 195.7	$ —	$ 488.2
Inter-segment revenue	0.1	0.6	—	0.1	(0.8)	—
Total revenue	85.6	83.6	124.0	195.8	(0.8)	488.2
Income (loss) from operations	39.5	36.2	85.8	113.8	(36.7)	238.6

Q1/25

(in millions of dollars)	Capital Formation	Equities and Fixed Income Trading & Clearing	Derivatives Trading & Clearing	Global Insights	Other	Total
Revenue from external customers	$ 66.7	$ 69.9	$ 109.1	$ 173.4	$ —	$ 419.1
Inter-segment revenue	0.1	0.5	—	0.2	(0.8)	—
Total revenue	66.8	70.4	109.1	173.6	(0.8)	419.1
Income (loss) from operations	20.6	29.3	73.4	103.0	(44.9)	181.4

Income (loss) from operations

The increase in *Income from operations* from *Capital Formation* reflected higher revenue in Q1/26 compared with Q1/25 primarily due to growth in additional listing fees as well as higher revenue from *TMX Corporate Solutions.*

The increase in *Income from operations* from *Equities and Fixed Income Trading and Clearing* in Q1/26 compared with Q1/25 by higher revenue partially offset by higher operating expenses largely attributable to increased depreciation and amortization following the modernization of our post-trade systems. The higher revenue primarily reflected increased equity trading volumes.

The increase in *Income from operations* from *Derivatives Trading and Clearing* reflected higher revenue from MX and CDCC driven by increased volumes and higher yield reflecting the sunset of the CRA and CGZ market making programs in 2025. These increases were partially offset by higher operating expenses in Q1/26 compared with Q1/25.

The increase in *Income from operations* from *Global Insights* reflected higher revenue from TMX Datalinx, TMX Trayport, and TMX VettaFi. Within TMX Datalinx, the increase included the acquisition of Verity, higher revenues from subscriber and usage, prior period billing adjustments, co-location and data feeds. The increase in TMX Trayport revenue was primarily driven by increased total licensees, annual price adjustments, and higher analytics revenue. The increase from TMX VettaFi revenue reflected higher indexing revenue from organic growth in assets under indexing (AUI), and the inclusion of recent acquisitions (Bond Indices, ETF Stream, and nuclear sector indices) partially offset by lower revenue from the Exchange conference. The increases were partially offset by higher operating expenses in Q1/26 compared with Q1/25, which primarily reflected expenses related to Bond Indices (acquired February 20, 2025), ETF Stream (acquired June 16, 2025), and Verity (acquired October 1, 2026).

Other includes *c*ertain 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 lower in Q1/26 compared to Q1/25, primarily reflecting an decrease in costs which are not allocated to other operating segments, including lower employee performance incentive plan costs which are allocated in subsequent quarters, as well as strategic re-alignment expenses in Q1/25.

LIQUIDITY AND CAPITAL RESOURCES

Summary of Cash Flows

Q1/26 ***compared with*** *Q1/25*

(in millions of dollars)	**Q1/26**	Q1/25	**$ increase / (decrease) in cash**
Cash flows from operating activities	**$110.8**	$121.8	$(11.0)
Cash flows from (used in) financing activities	**(192.3)**	(161.9)	(30.4)
Cash flows from (used in) investing activities	**98.7**	(34.9)	133.6

- In Q1/26, *Cash flows from operating activities* decreased by $11.0 million compared with Q1/25, primarily driven by higher cash outflows related to trade and other receivables, and prepaid expenses, as well as trade and other payables, alongside a decrease in cash from other assets and liabilities. These decreases were partially offset by higher income from operations (excluding depreciation and amortization, net finance costs and other income), higher cash inflows from deferred revenue, and lower income taxes paid.
- In Q1/26, there were increased *Cash flows used in financing activities* of $30.4 million compared with Q1/25, mainly driven by cash outflows related to $57.5 million shares repurchased under normal course issuer bid, higher dividend paid to equity holders, and lower proceeds from exercised options. This increase was partially offset by lower dividends paid to non-controlling interests, lower outflows from the net movement of commercial paper, and higher net credit and liquidity facility drawn.
- In Q1/26, C*ash flows from investing activities* increased by $133.6 million compared with Q1/25. The increase was primarily due to $91.1 million in proceeds from settlement of a legal dispute, higher net proceeds from marketable securities, and lower cash used in additions to premises and equipment.

Summary of Cash Position and Other Matters[36]

Cash, Cash Equivalents and Marketable Securities

(in millions of dollars)	**As at March 31, 2026**	As at December 31, 2025	**$ increase / (decrease)**
Cash and cash equivalents[37]	**$358.6**	$348.3	$10.3
Marketable securities	**$143.2**	$164.6	$(21.4)
Cash, cash equivalents and marketable securities	**$501.8**	$512.9	$(11.1)

We had $501.8 million of cash, cash equivalents and marketable securities as at March 31, 2026 compared to $512.9 million at December 31, 2025. The increase in cash and cash equivalents primarily reflects cash flows from operating activities of $110.8 million and $91.1 million of proceeds from settlement of a legal dispute. Partially offsetting these increases in cash and cash equivalents were cash outflows relating to dividends paid to our shareholders of $66.8 million, shares repurchased under normal course issuer bid of $57.5 million, dividends paid to non-controlling interests

[36] 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.

[37] Cash and cash equivalents is presented exclusive of restricted cash.

of $31.8 million, interest paid, net of interest received of $31.7 million, and additions to premises, equipment, and intangible assets of $16.4 million.

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

Our ability to obtain funding in the future will depend on the liquidity and condition of the financial markets, including the credit market, and our financial condition at the time, the covenants in the Credit Agreement, and the trust indentures governing the Debentures, and by capital maintenance requirements imposed by regulators. At March 31, 2026, there was $199.5 million in Commercial Paper outstanding.

Total Assets

(in millions of dollars)	**As at March 31, 2026**	As at December 31, 2025	**$ increase**
	$56,032.3	$50,721.2	$5,311.1

- Our consolidated balance sheet as at March 31, 2026 includes *Balances of Participants and Clearing Members* related to our clearing operations. These balances have equal amounts included within *Total Liabilities*. The increase in *Total Assets* of $5,311.1 million from December 31, 2025 largely reflected higher amounts received on REPO and higher collateral balances in both CDCC and CDS of $5,159.9 million at March 31, 2026.

Commercial Paper, Debentures, Credit and Liquidity Facilities

Commercial Paper

(in millions of dollars)	**As at March 31, 2026**	As at December 31, 2025	**$ (decrease)**
	$199.5	$209.5	$(10.0)

There was $199.5 million in Commercial Paper outstanding, including accrued interest at the interest rate of 2.26% - 2.38% under the program at March 31, 2026, reflecting a net decrease of $10.0 million from December 31, 2025. On March 19, 2026, TMX Group increased the size of the Commercial Paper program from $500.0 million to $700.0 million in Canadian dollars or United States (US) dollars equivalent and Morningstar DBRS confirmed the rating at R-1 (middle) with a Stable trend. The Commercial Paper Program is fully backstopped by the TMX Group Credit Agreement governing the revolving credit facility (see **LIQUIDITY AND CAPITAL RESOURCES - TMX Group Limited Revolving Credit Facility**).

Debentures

As of March 31, 2026, TMX Group had the following Debentures outstanding:

Debenture	Principal Amount ($ millions)	Coupon	Maturity Date
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

TMX Group has the right, at its option, to redeem, in whole or in part, each of the Series E and Series F Debentures at any time prior to their respective maturities. The redemption price is equal to the greater of the applicable Canada Yield Price (as defined in the relevant Indenture) and 100% of the principal amount of the debentures being redeemed, together with accrued and unpaid interest to the date fixed for redemption. If redeemed on or after the date that is three months prior to the maturity date for the Series E and Series F, the redemption price is equal to 100% of the aggregate principal amount outstanding on the series being redeemed, together with accrued and unpaid interest to the date fixed for redemption.

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.

As of March 31, 2026, the debentures have received a rating of AA (low) with Stable trend from Morningstar DBRS.

(in millions of dollars)	**As at March 31, 2026**	As at December 31, 2025	**$ increase**
Series E - Non-Current Debentures	**$199.7**	$199.7	$—
Series F - Non-Current Debentures	**$249.3**	$249.3	$—
Series G - Non-Current Debentures	**$349.1**	$349.0	$0.1
Series H - Non-Current Debentures	**$298.9**	$298.9	$—
Series I - Non-Current Debentures	**$448.4**	$448.2	$0.2
Series J - Current Debentures	**$299.9**	$299.8	$0.1
	$1,845.3	$1,844.9	$0.4

As at March 31, 2026, total debt including debentures and commercial paper was $2,044.8 million, with a weighted average cost of debt of 4.13%.

As at March 31, 2026, all covenants were met under the agreement governing the base and supplemental indentures.

TMX Group Limited Revolving Credit Facility

TMX Group has entered the Credit Agreement with a syndicate of lenders to provide 100% backstop to the commercial paper program as well as for general corporate purposes. The amount available to be drawn under this revolving credit facility is limited to $700.0 million (increased from $500.0 million on February 6, 2026) less the amount of outstanding Commercial Paper (March 31, 2026 – $199.5 million). The facility matures on February 6, 2031.

As at March 31, 2026, all covenants were met under the Credit Agreement governing the TMX Group revolving credit facility.

Other Credit and Liquidity Facilities

CDCC Facilities

CDCC maintains daylight liquidity facilities for a total of $1.2 billion to provide liquidity on the basis of collateral in the form of securities that have been received by, or pledged to, CDCC. The daylight liquidity facilities must be cleared to zero at the end of each day.

CDCC maintains a $33.3 billion REPO uncommitted facility 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 20, 2026, CDCC extended this facility to February 19, 2027.

CDCC maintains a $100.0 million syndicated revolving standby liquidity facility 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 20, 2026, CDCC extended this facility to February 19, 2027.

CDCC maintains a $60.0 million uncommitted Master Call Loan facility to provide overnight liquidity in Canadian dollars or US dollars equivalent to support the settlement. Advances under the facility are secured by collateral in the form of securities that have been received by, or pledged to CDCC. As at March 31, 2026, CDCC had drawn $10.1 million to facilitate a failed REPO settlement. The amount is fully offset by liquid securities included in cash and cash equivalents and was fully repaid subsequent to the reporting date.

CDCC maintains a $100.0 million foreign currency liquidity facility to provide access to US dollars or Canadian dollars in the event of a Clearing Member default and CDCC is unable to readily settle transactions in US dollars or Canadian dollars while in possession of certain foreign currency equivalents, namely British Pound Sterling, Euros, Hong Kong dollars, or US dollars. The facility renews automatically, and is successively extended on a daily basis until the date on which either party to the agreement provides six months' advance notice to the termination date.

CDCC has an agreement that would allow the Bank of Canada to provide emergency last-resort liquidity to CDCC at the discretion of the Bank of Canada. This liquidity facility is intended to provide end of day liquidity only in the event that CDCC is unable to access liquidity from the revolving standby liquidity facility and the syndicated REPO facility or in the event that the liquidity under such facilities is insufficient. Use of this facility would be on a fully collateralized basis.

CDS Facilities

On April 10, 2025, CDS Clearing established a $100.0 million uncommitted master call loan facility to provide overnight liquidity in Canadian dollars or United States (US) dollars equivalent to support settlement in certain circumstances. Advances under the facility are secured by collateral in the form of securities that have been received by CDS Clearing.

CDS Clearing maintains a $5.0 million unsecured overdraft facility to support short term operating requirements, including processing and settlement activities of Participants. The borrowing rates for these facilities, if drawn, are the Canadian prime or the US base rate, depending on the currency drawn.

CDS Clearing maintains a secured standby liquidity facility of US$1.5 billion, or Canadian dollar equivalent, that can be drawn in either US or Canadian currency. On March 17, 2026, CDS Clearing extended the maturity date to March 16, 2027.

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 17, 2026, CDS Clearing extended the maturity date to March 16, 2027.

In addition, CDS Clearing maintains 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.

CDS has also signed agreements that would allow the Bank of Canada to provide emergency last-resort liquidity to CDS at the discretion of the Bank of Canada. This liquidity facility is intended to provide end of day liquidity for payment obligations arising from CDSX, and only in the event that CDS Clearing is unable to access liquidity from its standby liquidity facility or in the event that the liquidity under such facilities is insufficient. Use of this facility would be on a fully collateralized basis.

For additional information on the other credit and liquidity facilities refer to **Note 11(B) - OTHER CREDIT AND LIQUIDITY FACILITIES** in the financial statements for the quarter ended March 31, 2026.

MANAGING CAPITAL

Our primary objectives in managing capital and our capital maintenance requirements are described in our 2025 Annual MD&A.

As at March 31, 2026, TMX Group complied with each of the externally imposed capital requirements. See **TMX Group Limited Revolving Credit Facility** and **Other Credit and Liquidity Facilities** and **MANAGING CAPITAL** in our 2025 Annual MD&A for a description of the financial covenants we are required to comply with.

QUARTERLY FINANCIAL INFORMATION

(in millions of dollars except per share amounts - unaudited)	**Mar 31 2026**	**Dec 31 2025**	**Sep 30 2025**	**Jun 30 2025**	**Mar 31 2025**	**Dec 31 2024**	**Sep 30 2024**	**Jun 30 2024**
Capital Formation	$85.5	$81.8	$71.0	$77.9	$66.7	$72.5	$61.9	$77.8
Equities and Fixed Income Trading & Clearing	83.0	75.4	68.0	70.1	69.9	67.0	61.8	64.4
Derivatives Trading & Clearing	124.0	114.9	105.7	104.8	109.1	94.4	83.2	78.8
Global Insights	195.7	185.6	173.9	168.9	173.4	159.4	146.9	146.1
Other	—	0.1	—	—	—	—	—	—
Revenue	488.2	457.8	418.6	421.7	419.1	393.3	353.8	367.1
Operating expenses	249.6	252.1	226.8	229.6	237.7	212.1	198.3	203.2
Income from operations	238.6	205.7	191.8	192.1	181.4	181.2	155.5	163.9
Net income attributable to equity holders of TMX Group	224.6	115.2	120.5	74.1	105.9	159.3	82.7	100.0
Earnings per share								
Basic	0.81	0.41	0.43	0.27	0.38	0.58	0.30	0.36
Diluted	0.80	0.41	0.43	0.26	0.38	0.58	0.30	0.36

Q1/26 compared with Q4/25

- *Revenue* was $488.2 million in Q1/26, up $30.4 million or 7% from $457.8 million in Q4/25 reflecting increases in revenue from *Global Insights*, driven by growth in TMX Datalinx including Verity (acquired October 1, 2025), TMX VettaFi and TMX Trayport, increased *Derivatives Trading & Clearing* and *Equities and Fixed Income Trading & Clearing* revenue driven by higher trading volumes, increased *Capital Formation* revenue driven by higher sustaining fees and increased transfer agency revenue in TSX Trust.

- *Operating Expenses* were $249.6 million in Q1/26, down $2.5 million or 1% from $252.1 million in Q4/25 primarily reflecting $15.3 million of BOX CAT-related expenses in Q4/25, lower employee performance incentive plan costs, lower consulting fees. These decreases were partially offset by higher operating expenses related to TMX VettaFi's Exchange conference that occurred in Q1/26, higher headcount and payroll taxes, and annual merit increases.

- *Income from operations* was $238.6 million in Q1/26, up $32.9 million or 16% from Q4/25 reflecting higher revenue and lower operating expenses.

- *Net income attributable to equity holders of TMX Group* was $224.6 million, or $0.81 per common share on a basic and $0.80 on a diluted basis, compared with $115.2 million, or $0.41 per common share on a basic and diluted basis for Q4/25. The increase in *net income attributable to equity holders of TMX Group* and earnings per share largely reflects a cash payment received related to settlement of a legal dispute in Q1/26, lower net finance costs driven by FX gains in Q1/26 compared with FX losses in Q4/25 on USD-denominated intercompany loans, higher income from operations, partially offset by higher income tax expenses.

For additional information on the seven previous quarters, please see Select Annual and Quarterly Financial Information in our 2025 Annual MD&A.

Accounting and Control Matters

Changes in accounting policies

The following amendments were effective for TMX Group from January 1, 2026:

- Classification and measurement of Financial Instruments - Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures

- Annual Improvements to IFRS Accounting Standards - Amendments to:

    - IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;

    - IFRS 9 Financial Instruments;

    - IFRS 10 Consolidated Financial Statements; and

    - IAS 7 Statement of Cash flows

There was no material impact on the 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 Fil*ings (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.

Changes in Internal Control over Financial Reporting

There were no changes to internal control over financial reporting (ICFR) during the quarter ended March 31, 2026 that materially affected, or are reasonably likely to materially affect, our ICFR.

CAUTION REGARDING FORWARD-LOOKING INFORMATION

This MD&A of TMX Group contains “forward-looking information” (as defined in applicable Canadian securities legislation) that is based on expectations, assumptions, estimates, projections and other factors that management believes to be relevant as of the date of this MD&A. Often, but not always, such forward-looking information can be identified by the use of forward-looking words such as “plans,” “expects,” "projects", “is expected,” "projected", “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 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 anticipated benefits of the transactions to TMX Group, Cboe Canada and Cboe Australia; the ability to integrate Cboe Canada and Cboe Australia into TMX Group; the expected impact on TMX's long-term growth strategy; the potential for geographic expansion; the timing and receipt of regulatory approval; closing of the transaction; the modernization of clearing platforms, including the expected amortization run-rate and timing and the expected savings related to the implementation of 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; 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 2024 to 2025); future changes to TMX Group's anticipated statutory income tax rate for 2026; 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 economies of Canada, the United States and Australia; adverse effects on our results caused by global economic conditions (including geopolitical events, interest rate movements, or threats 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, including the Cboe Canada and Cboe Australia acquisition, to achieve planned economics, 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 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 TMX Group's views to change, TMX Group has 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 TMX Group's views as of any date subsequent to the date of this MD&A. TMX Group has 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 TMX Group. A description of the above-mentioned items is contained in the section "***Enterprise Risk Management***" of our 2025 Annual MD&A which is incorporated by reference into this MD&A.