

TMX GROUP LIMITED

Q3 2026

Report to Shareholders

We make markets better & empower bold ideas.



Letter from the CEO

We continued to build on the strong momentum this quarter, marked by stand-out performances across the enterprise including double-digit, year-over-year revenue growth. TMX's results in the third quarter and the first nine months of 2026 are powerful evidence of our effective, client-first strategy to diversify, innovate, and globalize.

First Nine Months Highlights

Capital Formation

In our listings business, our results reflected the strength of our unique two-tiered ecosystem. Overall capital raised on Toronto Stock Exchange (TSX) and TSX Venture Exchange (TSXV) grew 96% in the first nine months, led by a surge in corporate financings in the mining sector. Since 2001, over 800 companies have made the jump from TSXV to TSX, and TSXV continues to be a key source of new listings for the TSX with 19 graduates in the first nine months.

Equities and Fixed Income Trading & Clearing and Derivatives Trading & Clearing

The first nine months featured robust activity on equities and derivatives markets with volume growth on TSX, TSXV, and Montreal Exchange (MX). It was a record quarter for MX in activity and open interest across Canadian interest rate futures. There was strong activity in equity options and ETF options in the third quarter - we hit a new record high of almost 28 million contracts in ETF Options open interest. Finally, MX also set a new all-time record in overall open interest at over 39 million contracts in the third quarter.

Global Insights

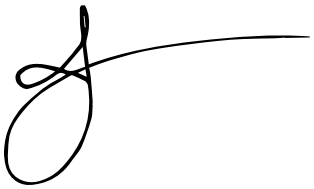
Our Global Insights business delivered robust growth in the first nine months of 2026, reflecting increases in TMX Datalinx, TMX VettaFi, and TMX Trayport. These results included the results from TMX Australia Exchange and RAFI Indices, which were acquired in the third quarter.

TMX Datalinx revenue was supported by Verity and TMX Australia Exchange, as well as higher revenue from subscriber and usage-based sources, co-location and data feeds. TMX VettaFi's revenue growth was driven by organic growth in assets under indexing and revenue from Bond Indices, ETF Stream, nuclear sector indices, and RAFI Indices. There was an increase in the number of licencees and recurring revenue in TMX Trayport.

Looking Ahead

It has been a great year, a winning combination of impressive performance, milestone achievements, and major steps toward building a stronger TMX. In an era of rapid innovation, we cannot rest on yesterday's success. The pace of technological change has never been faster, continuously defining and redefining the challenges and opportunities in front of us. Our heads are up and our eyes are focused on being the TMX that our diverse, growing global client base needs us to be: stronger, more scalable, and more capable - the TMX of the future.

What propels us forward is a shared, unshakeable team commitment to serving clients and stakeholders with excellence and integrity. My thanks to our fantastic employees around the world for bringing TMX's purpose, to make markets better and empower bold ideas, to life in their work everyday. I look forward to updating you on our fourth quarter results and achievements in February.



John McKenzie
Chief Executive Officer
TMX Group
November 20, 2026

MD&A

Management's Discussion and Analysis

TMX GROUP LIMITED

MANAGEMENT'S DISCUSSION AND ANALYSIS

October 29, 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 (Q3/26) and nine months ended September 30, 2026 (FNM/26), compared with the quarter (Q3/25) and nine months ended September 30, 2025 (FNM/25) and as at September 30, 2026 and December 31, 2025. This MD&A should be read together with our unaudited condensed consolidated interim financial statements as at September 30, 2026, and for the quarter and nine months ended September 30, 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 three and the nine months ended September 30, 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 the quarter and the nine months ended September 30, 2025, 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

Private Placement

On September 22, 2026, TMX Group completed a Canadian private placement of $1.1 billion across Series K, Series L, and Series M Debentures. The proceeds from these debentures were mainly used for the repayment of the loan facility maturing on May 14, 2027, which was used to repay the Series J Debentures which matured on May 26, 2026, and to fund the acquisition of RAFI Indices. For additional details, see discussion under Initiatives and Accomplishments for a description of the transaction, and Debentures, Credit and Liquidity Facilities for additional details on the financing arrangement.

MEMX Group

In July 2026, TMX Group and MEMX, an exchange operator and market technology provider, announced a definitive agreement for the strategic combination of MEMX and BOX[1] into US$2.3 billion ($3.2 billion*) MEMX Group. The strategic combination includes funding of approximately US$800.0 million ($1.13 billion*) in cash, plus the contribution of TMX's existing BOX stake, and is supported by key MEMX and BOX participants rolling equity into the new combined group. The proposed combination will significantly enhance MEMX's capabilities and scale by bringing together two leaders in the U.S. listed options market. As of October 2026, we expect the funding to be approximately US$755.0 million ($1.06 billion*), and TMX will hold an approximate 57.5% ownership interest in the combined business. The transaction is expected to close in the second half of 2027, subject to regulatory approval.

Cboe Australia and Cboe Canada Acquisition[2]

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 accelerate our growth strategy, while reducing cost and complexity for Canadian market participants.

On July 31, 2026, we completed the acquisition of Cboe Australia, renamed TMX Australia Exchange Pty Limited (TMX Australia Exchange) for US$140.0 million ($196.1 million) in cash, including working capital and other adjustments. TMX Australia Exchange offers listings, equities trading, and market data solutions.

The purchase of Cboe Canada remains subject to regulatory approvals and customary closing conditions.

Equities Trading and Clearing

Bank of Canada to Join CCMS[3]

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.

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* Based on USD/CAD exchange rate of 1.4083 as of July 29, 2026.
[1] Any references to BOX under the heading MEMX Group refers to BOX Holdings Group LLC (which wholly owns BOX Options Market LLC), and BOX Exchange LLC collectively.
[2] 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.
[3] Source: Extracted from the Bank of Canada press release, March 4, 2026.

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 expected to be approximately $4.0 to $5.0 million annually, based on 2025 volumes. 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

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 instruments, 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 makers and final incentives were incurred in Q4/25. As a result, we reached run rate per contract in Q1 2026.

Global Insights

RAFI Indices Acquisition[4]

On August 18, 2026, we completed the acquisition of RAFI Indices, LLC (RAFI Indices) from Research Affiliates Global Holdings, LLC (Research Affiliates), a global index provider and investment advisor, for US$495.2 million ($687.0 million) in cash, including working capital and other adjustments. The acquisition more than triples TMX VettaFi's Assets Under Indexing (AUI), and significantly expands equity portfolio coverage of TMX VettaFi into fundamental strategies.

MARKET CONDITIONS AND OUTLOOK[5]

The first nine months of 2026 were characterized by a complex and evolving global macroeconomic environment led by the threat of ongoing geopolitical conflicts and global trade wars. The average CBOE Volatility Index (VIX) was 18.2 in FNM/26, compared with 19.4 in FNM/25. Overall, Canadian equities trading volumes were up 20% in FNM/26 compared with FNM/25.[6] Across all of our Canadian equities markets, overall trading volumes were up 17% in FNM/26 compared with FNM/25 with trading volumes on TSX and TSXV increasing 20% and 23% respectively, while Alpha (including Alpha-X and Alpha-DRK) decreased by

[4] The "RAFI Indices Acquisition" section contains certain forward-looking statements. Please refer to "Caution Regarding Forward-Looking Information" for a discussion of risks and uncertainty related to such statements.
[5] 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.
[6] Source: CIRO (excluding intentional crosses, includes all Canadian equities).

15%. In Canadian derivatives trading, the volume of contracts traded on MX was up 18% in FNM/26 compared to FNM/25.

The Canadian capital markets showed signs of recovery in FNM/26, with favorable capital raising results particularly in the secondary markets. On TSX, the total number of financings increased by 4% from FNM/25 to FNM/26 and the total amount of financing dollars raised increased by 110% over the same period. On TSXV (including NEX), there was a 9% increase in the total number of financings, and the total amount of financing dollars raised increased by 68% in FNM/26 over FNM/25.

On October 28, 2026, the Bank of Canada (the Bank) announced an increase to its target for the overnight rate by 25 basis points to 2.5%, with the Bank Rate at 2.75% and the deposit rate at 2.45%. The Bank stated that global economic activity has remained resilient, despite higher energy prices. In the United States, the economy continues to grow at a robust pace, supported by consumer spending and AI-related investment. Growth in the euro area has been resilient and broad-based. After slowing in the second quarter, Chinese growth rebounded in the third quarter, owing to strength in exports and a pickup in fiscal spending. With persistently elevated oil prices and refinery margins, inflation has risen in most countries. Given the ongoing resilience of the global economy, the Bank has revised up global GDP growth slightly to 3.1% in 2026, while growth in 2027 and 2028 remains unchanged from the July projection at 3.2%.[7]

The Bank noted that growth picked up in Canada through the middle of the year. GDP growth was 3.3% in the second quarter, and recent indicators point to growth of about 2% in the third quarter. However, due to new US tariffs, growth is expected to slow in the fourth quarter of 2026, before picking up again in 2027. The Canadian economy is expected to grow 1% in 2026, and 2% in 2027 and 2028.[8]

The Bank continued that given persistently high oil prices, CPI inflation has been around 3% since April and is expected to rise to about 3.5% by the end of the year. Excluding gasoline, inflation was 2.2% in September and measures of core inflation remain close to 2%. While businesses have mostly absorbed higher input costs so far, Bank surveys suggest cost pass-through will increase over the next year. Near-term household and business inflation expectations have risen, while longer-term inflation expectations remain well anchored. CPI inflation is expected to average 3% in 2027, then come down to 2% in the middle of 2028.[9]

[7] Source: Extracted from the Bank of Canada press release, October 28, 2026.
[8] Source: Extracted from the Bank of Canada press release, October 28, 2026.
[9] Source: Extracted from the Bank of Canada press release, October 28, 2026.

RESULTS OF OPERATIONS

Non-GAAP Measures

Adjusted net income is a non-GAAP measure[10], while adjusted earnings per share, adjusted diluted earnings per share, and adjusted earnings per share compound annual growth rate (CAGR) are non-GAAP ratios[11]. These measures and ratios 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 ratios, 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 and ratios 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 Q3/26 and Q3/25" and "Adjusted Net Income attributable to equity holders of TMX Group and Adjusted Earnings Per Share Reconciliation for FNM/26 and FNM/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, excluding items that impact the comparability of adjusted EPS from period to period, such as those outlined under the headings "Adjusted Net Income attributable to equity holders of TMX Group and Adjusted Earnings Per Share Reconciliation for Q3/26 and Q3/25" and "Adjusted Net Income attributable to equity holders of TMX Group and Adjusted Earnings Per Share Reconciliation for FNM/26 and FNM/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 diluted 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 Q3/26 and Q3/25" and "Adjusted Net Income attributable to equity holders of TMX Group and Adjusted Earnings Per Share Reconciliation for FNM/26 and FNM/25".

Debt to Adjusted EBITDA is a non-GAAP ratio 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.

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

Quarter ended September 30, 2026 (Q3/26) Compared with Quarter ended September 30, 2025 (Q3/25)

The information below reflects the interim financial statements (unless otherwise indicated) of TMX Group for Q3/26 compared with Q3/25.

(in millions of dollars, except per share amounts)	**Q3/26**	Q3/25	**$ increase / (decrease)**	**% increase / (decrease)**
Revenue	**$491.1**	$418.6	$72.5	17%
Operating expenses	**305.7**	226.8	78.9	35%
Income from operations	**185.4**	191.8	(6.4)	(3)%
Net income attributable to equity holders of TMX Group	**105.8**	120.5	(14.7)	(12)%
Adjusted net income attributable to equity holders of TMX Group[12]	**175.3**	146.3	29.0	20%
Earnings per share attributable to equity holders of TMX Group				
Basic	**0.38**	0.43	(0.05)	(12)%
Diluted	**0.38**	0.43	(0.05)	(12)%
Adjusted Earnings per share attributable to equity holders of TMX Group[13]				
Basic	**0.64**	0.53	0.11	21%
Diluted	**0.63**	0.52	0.11	21%
Cash flows from operating activities	**202.0**	156.7	45.3	29%

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

Net income attributable to equity holders of TMX Group in Q3/26 was $105.8 million, or $0.38 per common share on a basic and diluted basis, compared with a net income attributable to equity holders of TMX Group of $120.5 million, or $0.43 per common share on a basic and diluted basis for Q3/25. The decrease in net income attributable to equity holders of TMX Group reflects higher net finance costs driven by a net foreign exchange gain on USD-denominated intercompany loans of $18.6 million in Q3/25 and a fair value loss on foreign exchange forwards in Q3/26 of $12.6 million. In addition, income from operations decreased by $6.4 million, driven by an increase in operating expenses of $78.9 million, partially offset by a $72.5 million increase in revenue.

The higher expenses reflected approximately $57.9 million of higher expenses related to recent acquisitions including Verity (acquired October 1, 2025), nuclear sector indices (October 2, 2025), TMX Australia Exchange (acquired July 31, 2026), and RAFI Indices (acquired August 18, 2026), as well as the pending MEMX Group transaction. The increase also includes approximately $8.2 million for BOX's estimate of expenses for services provided by BOX Exchange LLC[14]. This increase reflects higher net pass-through costs from BOX Exchange LLC in the period. Partially offsetting these increases was $6.8 million of lower costs for litigation, dispute and related items. Excluding the expenses mentioned above, operating expenses increased by approximately 9%

[12] Adjusted net income is a non-GAAP measure, see discussion under the heading "Non-GAAP Measures". Revised to conform with current period composition.
[13] Adjusted earnings per share is a non-GAAP ratio, see discussion under the heading "Non-GAAP Measures". Revised to conform with current period composition.
[14] BOX Exchange LLC is a national securities exchange registered with the Securities and Exchange Commission, and is responsible for regulating and monitoring activities of BOX Options Market LLC, to ensure compliance with BOX Exchange rules and U.S. federal securities laws. TMX has a 40% equity and a 20% voting interest in BOX Exchange LLC.

largely reflecting increased headcount and related costs including merit increases and incentive plan costs, as well as higher IT expenses mainly related to cloud services.

The 17% increase in revenue from Q3/25 to Q3/26 was largely attributable to a 26% increase in Global Insights driven by a 31% increase in TMX Datalinx and a 46% increase in TMX VettaFi; a 13% increase in Derivatives Trading and Clearing driven by a 24% increase in MX and CDCC; a 12% increase in Capital Formation; and an 8% increase in Equities and Fixed Income Trading and Clearing, driven by CDS and higher equity trading yields. Revenue excluding Verity, nuclear sector indices, TMX Australia Exchange, and RAFI Indices was up 11% in Q3/26 compared with Q3/25.

Adjusted Net Income attributable to equity holders of TMX Group[15] and Adjusted Earnings per Share[16] Reconciliation for Q3/26 and Q3/25

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 Q3/25 and Q3/26 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, iNDEX Research, and Bond Indices. Q3/26 also includes amortization expenses of intangible assets related to 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,* and *Non-controlling interests*.
2. Acquisition, integration and related items in Q3/25 and Q3/26 includes VettaFi (fully acquired on January 2, 2024), Bond Indices (acquired February 20, 2025), ETF Stream (acquired June 16, 2025), Verity (acquired October 1, 2025), net increase in change in fair value related to contingent payments accrual assumed as part of previous acquisitions, namely iNDEX Research, and potential merger, acquisition, and similar activities. Q3/25 also includes contingent payments accrual related to Newsfile, and VettaFi's legacy acquisition of ROBO Global. Acquisition, integration and related items in Q3/26 also includes nuclear sector indices (October 2, 2025), TMX Australia Exchange (acquired July 31, 2026), RAFI Indices (acquired August 18, 2026), and MEMX Group. These costs are included in *Compensation and benefits*, *Selling, general and administration, Information and trading systems (Bond Indices), Net Finance Costs* (VettaFi), and *Non-controlling interests*.
3. Litigation, dispute and related items in Q3/25 and Q3/26 includes net settlement provisions 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*.
4. Corporate financing FX translation (gain) / loss in Q3/25 and Q3/26.These changes are included in Net Finance Costs in Q3/26 and Q3/25.

[15] Adjusted net income is a non-GAAP measure, see discussion under the heading "Non-GAAP Measures".
[16] Adjusted earnings per share is a non-GAAP ratio, see discussion under the heading "Non-GAAP Measures".

The table below summarizes the presentation of the pre-tax adjustments related to Q3/26 and Q3/25:

(in millions of dollars) pre-tax adjustments	**Q3/26**	Q3/25
Compensation and benefits	**6.3**	4.5
Information and trading systems	**0.3**	0.3
Selling, general, and administration	**45.9**	10.3
Depreciation and amortization	**32.7**	30.0
Total adjustments to operating expenses[17]	**85.2**	45.1
Net Finance Costs	**15.0**	(10.0)
Other Income	**—**	—
Non-controlling interests	**(16.2)**	(1.8)
Total adjustments	**84.0**	33.3

	Pre-tax		**Tax**		**After-tax**			
(in millions of dollars) (unaudited)	**Q3/26**	Q3/25	**Q3/26**	Q3/25	**Q3/26**	Q3/25	**$ increase / (decrease)**	**% increase / (decrease)**
Net income attributable to equity holders of TMX Group					**$105.8**	**$120.5**	($14.7)	(12)%
Adjustments related to:								
Amortization of intangibles related to acquisitions[18]	**30.8**	28.3	**8.0**	8.3	**22.8**	19.9	2.9	15%
Acquisition, integration and related items[19]	**39.6**	16.1	**4.6**	0.4	**35.0**	15.7	19.3	123%
Litigation, dispute and related items[20]	**1.0**	7.6	**0.3**	1.4	**0.7**	6.2	(5.5)	(89)%
Corporate financing FX translation (gain) / loss[21]	**12.6**	(18.6)	**1.6**	(2.6)	**11.0**	(16.0)	27.0	(169)%
Adjusted net income attributable to equity holders of TMX Group[22]					**$175.3**	$146.3	$29.0	20%

Adjusted net income attributable to equity holders of TMX Group increased by 20% from $146.3 million in Q3/25 to $175.3 million in Q3/26 driven by an increase in income from operations (excluding expenses included in the table above).

[17] Revised to conform with current period composition.
[18] Includes amortization expense of acquired intangibles for Bond Indices, ETF Stream, Verity, and nuclear sector indices in Q3/26.
[19] 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'.
[20] Revised to conform with current period composition, consolidates formerly named items 'Dispute and litigation costs' and 'Other related items'.
[21] Previously Net loss (gain) from translation of monetary assets and liabilities denominated in foreign currencies.
[22] Adjusted net income is a non-GAAP measure, see discussion under the heading "Non-GAAP Measures". The reconciliation for Adjusted Net Income in Q3/26 is presented without rounding adjustments for better accuracy.

(unaudited)	Q3/26 Basic	Q3/26 Diluted	Q3/25 Basic	Q3/25 Diluted
Earnings per share	**$0.38**	**$0.38**	$0.43	$0.43
Adjustments related to:				
Amortization of intangibles related to acquisitions[23]	**0.08**	**0.08**	0.07	0.07
Acquisition, integration and related items[24]	**0.13**	**0.13**	0.06	0.06
Litigation, dispute and related items[25]	**—**	**—**	0.02	0.02
Corporate financing FX translation (gain) / loss[26]	**0.04**	**0.04**	(0.06)	(0.06)
Adjusted earnings per share attributable to equity holders of TMX Group[27]	**$0.64**	**$0.63**	$0.53	$0.52
Weighted average number of common shares outstanding	**275,312,863**	**276,560,660**	278,134,409	279,682,096

Adjusted diluted earnings per share increased by 11 cents from $0.52 in Q3/25 to $0.63 in Q3/26 reflecting an increase in income from operations, and lower share count.

Revenue

(in millions of dollars)	Q3/26	Q3/25	$ increase	% increase
Capital Formation	**$79.8**	$71.0	$8.8	12%
Equities and Fixed Income Trading and Clearing	**73.6**	68.0	5.6	8%
Derivatives Trading and Clearing	**119.0**	105.7	13.3	13%
Global Insights[28]	**218.6**	173.9	44.7	26%
Other	**0.1**	—	0.1	n/a
	$491.1	$418.6	$72.5	17%

Revenue was $491.1 million in Q3/26, up $72.5 million or 17% from $418.6 million in Q3/25 largely attributable to a 26% increase in Global Insights driven by a 31% increase in TMX Datalinx and a 46% increase in TMX VettaFi; a 13% increase in Derivatives Trading and Clearing driven by MX and CDCC; a 12% increase in Capital Formation driven by higher TSX Trust and higher sustaining listing fees and initial listing fees revenue; and a 8% increase in Equities and Fixed Income Trading and Clearing, driven by CDS and higher equity trading yields. There was an increase in revenue attributable to a favourable FX impact largely driven by a stronger USD and GBP relative to CAD in Q3/26 compared with Q3/25.

Q3/26 revenue included $26.4 million higher revenue related to the acquisitions of Verity (acquired October 1, 2025), nuclear sector indices (October 2, 2025), TMX Australia Exchange (acquired July 31, 2026), and RAFI Indices (acquired August 18, 2026). Revenue excluding Verity, nuclear sector indices, TMX Australia Exchange and RAFI Indices was up 11% in Q3/26 compared with Q3/25.

[23] Includes amortization expense of acquired intangibles for Bond Indices, ETF Stream, Verity, and nuclear sector indices in Q3/26.
[24] 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'.
[25] Revised to conform with current period composition, consolidates formerly named items 'Dispute and litigation costs' and 'Other related items'.
[26] Previously Net loss (gain) from translation of monetary assets and liabilities denominated in foreign currencies.
[27] 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 Q3/26 is presented without rounding adjustments for better accuracy.
[28] "Global Insights" was previously "Global Solutions, Insights and Analytics".

Capital Formation

(in millions of dollars)	Q3/26	Q3/25	$ Increase / (decrease)	% Increase / (decrease)
Initial listing fees	**$3.9**	$2.3	$1.6	70%
Additional listing fees	**20.0**	20.4	(0.4)	(2)%
Sustaining listing fees	**23.1**	20.3	2.8	14%
TMX Corporate Solutions[29]	**32.8**	28.0	4.8	17%
	$79.8	$71.0	$8.8	12%

- Initial listing fees in Q3/26 increased by $1.6 million compared to Q3/25 mainly due to higher revenue in TSX. We recognized $3.3 million in initial listing fees received in 2025 and 2026 in Q3/26 compared with $1.7 million in initial listing fees received in 2024 and 2025 in Q3/25.
- Based on initial listing fees billed in the nine months ended September 30, 2026, the following amounts have been deferred to be recognized in Q4/26, Q1/27, Q2/27, and Q3/27: $2.8 million, $2.2 million, $1.0 million, and $0.2 million, respectively. Total initial listing fees revenue for future quarters will also depend on listing activity in those quarters.
- Additional listing fees in Q3/26 decreased by 2% compared to Q3/25 primarily reflecting a lower number of transactions billed below the maximum fee on TSX and TSXV, as well as lower average fees on TSXV. These decreases were partially offset by a higher number of transactions billed at the maximum fee and higher average fees on TSX. Additional listings revenue for Q3/26 included $11.5 million for TSX and $8.5 million for TSXV, compared with $10.2 million for TSX and $10.2 million for TSXV in Q3/25.
- 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 10% and 23%, respectively from Q3/25 to Q3/26, mainly driven by growth in market capitalization.
- TMX Corporate Solutions revenue, which includes TSX Trust and Newsfile, increased 17% in Q3/26 compared to Q3/25. This mainly reflected $3.8 million higher TSX Trust revenue largely driven by growth in dealer services and net interest income, as well as $1.0 million higher Newsfile revenue in Q3/26 largely driven by increased volume of press releases.

Equities and Fixed Income Trading and Clearing

(in millions of dollars)	Q3/26	Q3/25	$ increase	% increase
Equities and fixed income trading	**$40.0**	$36.8	$3.2	9%
Equities and fixed income clearing, settlement, depository and other services (CDS)	**33.6**	31.2	2.4	8%
	$73.6	$68.0	$5.6	8%

- Equities Trading revenue increased in Q3/26 compared with Q3/25 reflecting $1.0 million related to the inclusion of TMX Australia Exchange (acquired July 31, 2026) and higher yields primarily driven by a favourable product mix from a higher proportion of trading on TSX compared with TSXV. The overall volume of securities traded on our Canadian equities marketplaces decreased by 9% (38.7 billion

[29] "TMX Corporate Solutions" was previously "Other Issuer Services".

securities in Q3/26 versus 42.4 billion securities in Q3/25). There were volume decreases of 29% on TSXV and 38% on Alpha, while volumes on TSX increased 7% in Q3/26 compared with Q3/25.

- Fixed income trading revenue remained relatively flat from Q3/25 to Q3/26, primarily reflecting increased activity in Government of Canada bonds somewhat offset by lower credit and swap activity.
- CDS revenue increased by 8% from Q3/25 to Q3/26 mainly due to higher depository and clearing revenue driven by higher exchange traded volumes, higher revenue from corporate actions, custodial, and clearing services, increased account transfer online notifications, partially offset by higher rebates.
- Excluding intentional crosses, for TSX and TSXV listed issues, our combined domestic equities trading market share was approximately 60% in Q3/26, down 1% from Q3/25.[30] 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 Q3/26, unchanged from Q3/25.[31]

Derivatives Trading and Clearing

(in millions of dollars)	**Q3/26**	Q3/25	**$ increase / (decrease)**	**% increase / (decrease)**
Derivatives Trading and Clearing (excl. BOX)	**$75.3**	$60.8	$14.5	24%
BOX	**43.7**	44.9	(1.2)	(3)%
	$119.0	$105.7	$13.3	13%

Derivatives Trading and Clearing (excl. BOX)

The increase in revenue in Derivatives Trading and Clearing (excl. BOX) was driven by 25% and 21% increases in MX and CDCC revenues, respectively. The MX revenue increase was primarily driven by higher volumes in interest rate derivatives. Overall volumes increased 23% from Q3/25 to Q3/26 (68.9 million contracts traded in Q3/26 compared with 55.9 million contracts traded in Q3/25). The increase in CDCC revenue primarily reflected higher clearing volumes.

BOX

BOX revenue decreased by 3% in Q3/26 compared to Q3/25, primarily driven by an 11% decrease in BOX volumes (210.9 million contracts traded in Q3/26 versus 235.7 million contracts traded in Q3/25). BOX market share in equity options was 5% in Q3/26, down 2% from Q3/25. In USD, revenue from BOX was $31.2 million (based on USD-CAD FX rate of 1.40) in Q3/26, down 4% from Q3/25.

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

	Q3/26	**Q2/26**	**Q1/26**	**Q4/25**	**Q3/25**	**Q2/25**	**Q1/25**	**Q4/24**
Volume (million contracts)	210.9	234.7	259.3	247.1	235.7	241.4	244.8	211.8
Market Share (equity options)	5%	6%	7%	6%	7%	7%	8%	7%
Revenue (in millions of CAD)	$43.7	$47.5	$47.1	$48.7	$44.9	$45.4	$49.1	$42.1
Average USD-CAD FX rate	1.40	1.38	1.37	1.40	1.38	1.38	1.44	1.40
Revenue (in millions of USD)	$31.2	$34.4	$34.4	$34.9	$32.6	$32.8	$34.2	$30.1

[30] Source: CIRO.
[31] Source: CIRO.

Global Insights

(in millions of dollars)	Q3/26	Q3/25	$ increase	% increase
TMX Trayport	**$75.3**	$69.5	$5.8	8%
TMX Datalinx	**81.9**	62.3	19.6	31%
TMX VettaFi	**61.4**	42.1	19.3	46%
	$218.6	$173.9	$44.7	26%

The increase in *Global Insights* revenue in Q3/26 compared with Q3/25 reflects a 31% increase from TMX Datalinx, a 46% increase from TMX VettaFi , and an 8% increase from TMX Trayport. There was a $2.7 million increase in revenue attributable to a favourable FX impact largely driven by a stronger USD relative to CAD on TMX VettaFi and TMX Datalinx revenue, and a stronger GBP relative to CAD on TMX Trayport 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:[32]

	Q3/26	Q2/26	Q1/26	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24
Total Licensees	9,861	10,013	9,990	9,661	9,418	9,445	9,345	9,274
Total Connections	30,246	29,981	29,841	29,421	29,095	28,896	28,538	27,452
ARR (in millions of CAD)	$300.7	$293.5	$290.0	$275.8	$275.7	$272.7	$263.5	$247.4
ARR (in millions of GBP)	£159.8	£157.6	£157.2	£149.6	£148.6	£146.5	£144.3	£137.8
Average Net Revenue Retention	105%	105%	108%	107%	109%	111%	110%	115%
Revenue (in millions of CAD)	$75.3	$74.1	$72.7	$70.1	$69.5	$71.3	$66.4	$63.4
Revenue (in millions of GBP)	£40.1	£39.8	£39.4	£38.0	£37.5	£38.3	£36.4	£35.3
Recurring Revenue (in millions of GBP)	£39.9	£39.4	£39.3	£37.4	£37.1	£36.6	£36.1	£34.4
Non-Recurring Revenue (in millions of GBP)	£0.1	£0.4	£0.1	£0.6	£0.4	£1.7	£0.3	£0.9
Average GBP-CAD FX rate	1.88	1.86	1.85	1.84	1.85	1.86	1.82	1.80

Revenue from TMX Trayport increased by 8% from Q3/25 to Q3/26. In GBP, revenue from TMX Trayport was £40.1 million in Q3/26, up 7% over Q3/25 driven by an 8% increase in recurring revenue, somewhat offset by a 75% decrease in non-recurring revenue largely related to consulting services provided in Q3/25. The increase in TMX Trayport revenue from Q3/25 to Q3/26 reflected a 5% 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.

[32] Prior quarters have been restated to be consistent with current quarter methodology. NRR was restated in Q1/26 to reflect year-over-year changes (previously sequential).

TMX Datalinx

Revenue from TMX Datalinx increased by 31% from Q3/25 to Q3/26, reflecting the inclusion of $8.5 million from Verity (acquired October 1, 2025), and $6.8 million from TMX Australia Exchange (acquired July 31, 2026). TMX Datalinx revenue excluding Verity and TMX Australia Exchange increased 7% from Q3/25, largely reflecting increased subscribers and usage revenue, co-location, data feeds, and benchmarks and indices. There was also a positive contribution from annual price adjustments, and a favourable FX impact of approximately $0.5 million from a stronger U.S. dollar relative to the Canadian dollar in Q3/26 compared with Q3/25.

- The average number of professional market data subscriptions for TSX and TSXV products increased by 6% in Q3/26 from Q3/25 (100,078 professional market data subscriptions in Q3/26 compared with 94,721 in Q3/25).[33]
- The average number of MX professional market data subscriptions increased by 10% in Q3/26 compared to Q3/25 (23,075 MX professional market data subscriptions in Q3/26 compared with 20,925 in Q3/25).

TMX VettaFi

Revenue from TMX VettaFi increased by 46% from Q3/25 to Q3/26, reflecting the inclusion of $8.1 million from RAFI Indices (acquired August 18, 2026) and $1.9 million from nuclear sector indices (October 2, 2025). In USD, revenue from TMX VettaFi was $43.7 million in Q3/26, up 44% over Q3/25. TMX VettaFi revenue excluding RAFI Indices and nuclear sector indices increased 22%, or 20% in USD from Q3/25 to Q3/26. The revenue increase was primarily driven by higher indexing revenue reflecting organic growth in assets under indexing (AUI)[34], partially offset by lower digital distribution, data and analytics revenue.

The following table summarizes the revenue for the last eight quarters:[35]

	Q3/26[36]	Q2/26	Q1/26	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24
AUI (average, in billions of USD)	233.3	89.9	83.0	75.7	70.0	57.9	54.9	51.7
AUI (end of period, in billions of USD)	309.0	89.0	80.7	77.5	71.1	65.2	56.0	51.9
Revenue (in millions of CAD)	$61.4	$52.2	$50.3	$46.0	$42.1	$37.4	$45.9	$37.4
Average USD-CAD FX rate	1.41	1.40	1.37	1.38	1.39	1.37	1.44	1.40
Revenue (in millions of USD)	$43.7	$37.4	$36.6	$33.3	$30.3	$27.3	$31.9	$26.6

[33] Prior year has been updated to be consistent with current year methodology.
[34] Previously asset under management (AUM), represents the total capital invested that tracks TMX VettaFi's indices.
[35] Prior quarters have been updated to be consistent with current quarter methodology. Periods subsequent to October 15, 2024 includes iNDEX Research.
[36] AUI includes RAFI Indices which contributed approximately US$142.2 billion on average, and US$211.0 billion end of period in Q3/26.

Operating expenses

(in millions of dollars)	Q3/26	Q3/25	$ increase	% increase
Compensation and benefits	**$133.6**	$110.2	$23.4	21%
Information and trading systems	**40.2**	30.3	9.9	33%
Selling, general and administration	**81.9**	41.0	40.9	100%
Depreciation and amortization	**50.0**	45.3	4.7	10%
	$305.7	$226.8	$78.9	35%

Operating expenses in Q3/26 were $305.7 million, up $78.9 million or 35%, from $226.8 million in Q3/25. The increase reflected $11.8 million higher operating expenses related to Verity (acquired October 1, 2025), nuclear sector indices (October 2, 2025), TMX Australia Exchange (acquired July 31, 2026), and RAFI Indices (acquired August 18, 2026). There were also $43.9 million of higher acquisition, integration and related items, $2.2 million higher amortization expenses related to acquired intangibles, partially offset by $6.8 million of lower costs for litigation, dispute and related items.

Excluding the above mentioned expenses, operating expenses increased by approximately 13% in Q3/26 compared with Q3/25. The 13% or $27.9 million increase includes approximately $8.2 million for BOX's estimate of expenses for services provided by BOX Exchange LLC. This increase reflected higher net pass-through costs from BOX Exchange LLC in the period.

Excluding the above mentioned BOX expense, operating expenses increased by approximately 9% or $19.7 million reflecting merit increases, higher headcount and related costs, higher short-term incentive plan costs, higher long-term incentive plan costs driven by higher share prices in Q3/26, higher severance, and higher IT expenses mainly related to cloud services, higher software license subscription and maintenance costs. There was also approximately $2.4 million higher expenses attributable to FX driven by a weaker CAD relative to USD and GBP in Q3/26 compared with Q3/25.

Compensation and benefits

(in millions of dollars)	Q3/26	Q3/25	$ increase	% increase
	$133.6	$110.2	$23.4	21%

- The increase in Compensation and benefits expenses reflected approximately $9.6 million of higher operating expenses related to Verity, nuclear sector indices, TMX Australia Exchange, and RAFI Indices, as well as higher expenses for acquisition, integration and related items of approximately $1.8 million. Excluding the acquisitions mentioned above, Compensation and benefits expenses increased by approximately 11% in Q3/26 compared with Q3/25.
- The 11% or approximately $12.0 million increase primarily reflects merit increases, higher headcount and related costs, higher short-term employee performance incentive plan costs, higher long-term employee performance incentive plan costs largely driven by higher share prices in Q3/26, and higher severance in Q3/26 compared with Q3/25.

- There were 2,321 TMX Group full-time equivalent employees (FTE)[37] at September 30, 2026 (excluding BOX) compared with 2,084 at September 30, 2025 reflecting an 11% increase in headcount including approximately 3% or 62 FTEs for TMX Australia Exchange (acquired July 31, 2026), 3% or 63 FTEs for Verity (acquired October 1, 2025), and 1% or 16 FTEs for RAFI Indices (acquired August 18, 2026). There were also increases in headcount attributable to investing in the various growth areas of our business.

Information and trading systems

(in millions of dollars)	Q3/26	Q3/25	$ increase	% increase
	$40.2	$30.3	$9.9	33%

- The increase in Information and trading systems expenses from Q3/25 to Q3/26 reflected approximately $4.0 million of operating expenses related to Verity, nuclear sector indices, TMX Australia Exchange, and RAFI Indices. There was also $0.2 million of lower acquisition, integration and related items from Q3/25 to Q3/26. Excluding the items mentioned above, Information and trading systems increased by 21%.
- The 21% or $6.1 million increase primarily reflected higher costs related to cloud services, higher software license subscription and maintenance costs, and higher content fees.

Selling, general and administration

(in millions of dollars)	Q3/26	Q3/25	$ increase	% increase
	$81.9	$41.0	$40.9	100%

- Selling, general and administration expenses increased by $40.9 million in Q3/26 compared with Q3/25 which included $42.3 million of higher acquisition, integration and related items, partially offset by $6.8 million of lower litigation, dispute and related items, and $2.1 million of lower operating expenses related to Verity, nuclear sector indices, TMX Australia Exchange, and RAFI Indices. The $2.1 million of lower expenses included a credit of $3.0 million for the release of an acquisition-related liability recorded in Q3/26.
- The remaining $7.5 million increase included approximately $8.2 million for BOX's estimate of expenses for services provided by BOX Exchange LLC. This increase reflected higher net pass-through costs from BOX Exchange LLC in the period. Excluding the above mentioned BOX expense, selling, general and administration expenses decreased 2% from Q3/25 to Q3/26 driven by lower revenue related expenses, and lower marketing costs.

Depreciation and amortization

(in millions of dollars)	Q3/26	Q3/25	$ increase	% increase
	$50.0	$45.3	$4.7	10%

- Depreciation and amortization expenses increased by $4.7 million from Q3/25 to Q3/26 reflecting approximately $2.2 million increased amortization related to intangible assets acquired with ETF Stream, Verity, and nuclear sector indices, as well as $0.3 million higher depreciation and amortization expenses related to TMX Australia Exchange. Excluding the above items relating to recent acquisitions, depreciation and amortization expenses increased 5% from Q3/25 to Q3/26.

[37] 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 5% or $2.2 million increase largely reflected higher depreciation and amortization attributable to organic investments in technology assets and facilities.
- The Depreciation and amortization costs in Q3/26 of $50.0 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 Q3/25 of $45.3 million included $28.3 million, net of NCI, related to amortization of intangibles related to acquisitions (7 cents per basic and diluted share).

Additional Information

Share of (loss) from equity-accounted investments

(in millions of dollars)	Q3/26	Q3/25	$ decrease	% decrease
	$(0.1)	$(0.3)	$0.2	67%

- In Q3/26, our share of loss from equity-accounted investments decreased by $0.2 million.

Net finance costs

(in millions of dollars)	Q3/26	Q3/25	$ increase	% increase
	$36.8	$8.7	$28.1	323%

- The increase in net finance costs from Q3/25 to Q3/26 was primarily driven by a net foreign exchange gain on USD-denominated intercompany loans of $18.6 million in Q3/25, a fair value loss on foreign exchange forwards in Q3/26 of $12.6 million, partially offset by lower net fair value loss on contingent considerations of $2.3 million in Q3/26, compared with $8.5 million in Q3/25.

Income tax expense and effective tax rate

Income Tax Expense (in millions of dollars)		**Effective Tax Rate** (%)[38]	
Q3/26	Q3/25	**Q3/26**	Q3/25
$46.4	$45.9	**31%**	28%

The effective tax rate excluding below adjustments would have been approximately 27% for Q3/26, unchanged from Q3/25.

Q3/26

- Adjustments related to earn-out liabilities assumed from past acquisitions, which increased our effective tax rate by approximately 1%.
- Adjustments related to non-deductible expenditures including acquisition, integration and related items, increased our effective tax rate by approximately 3%.

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%.

[38] Effective Tax Rate is based on Income tax expense divided by Income before income taxes less Non-controlling interests. Effective tax rate, including NCI, calculated from total Income before Income Taxes was 31% in Q3/26 and 25% in Q3/25.

Net income / (loss) attributable to non-controlling interests

(in millions of dollars)	**Q3/26**	Q3/25	**$ (decrease)**
	($3.7)	$16.4	$(20.1)

- There was net income attributable to non-controlling interests (NCI) of $16.4 million in Q3/25, compared with net loss of $3.7 million in Q3/26 related to BOX.

Segments

The following information reflects TMX Group's segment results for Q3/26 compared to Q3/25.

Q3/26

(in millions of dollars)	Capital Formation	Equities and Fixed Income Trading & Clearing	Derivatives Trading & Clearing	Global Insights	Other	Total
Revenue from external customers	$ 79.8	$ 73.6	$ 119.0	$ 218.6	$ 0.1	$ 491.1
Inter-segment revenue	0.1	0.6	—	—	(0.7)	—
Total revenue	79.9	74.2	119.0	218.6	(0.6)	491.1
Income (loss) from operations	35.1	29.9	44.8	138.7	(63.1)	185.4

Q3/25

(in millions of dollars)	Capital Formation	Equities and Fixed Income Trading & Clearing	Derivatives Trading & Clearing	Global Insights	Other	Total
Revenue from external customers	$ 71.0	$ 68.0	$ 105.7	$ 173.9	$ —	$ 418.6
Inter-segment revenue	0.1	0.7	—	0.1	(0.9)	—
Total revenue	71.1	68.7	105.7	174.0	(0.9)	418.6
Income (loss) from operations	27.6	26.6	71.0	110.5	(43.9)	191.8

Income (loss) from operations

The increase in Income from operations from Capital Formation primarily reflected higher revenue in Q3/26 compared with Q3/25 driven by growth in TSX Trust, as well as increases in sustaining listing fees, and initial listing fees.

The increase in Income from operations from Equities and Fixed Income Trading and Clearing in Q3/26 compared with Q3/25 was driven by higher revenue mainly reflecting increased CDS revenue and higher equity trading yields, partially offset by higher operating expenses.

The decrease in Income from operations from Derivatives Trading and Clearing primarily driven by higher operating expenses in Q3/26 compared with Q3/25, reflecting higher BOX expenses related to BOX's estimate of expenses for services provided by BOX Exchange LLC. This increase reflects higher net pass-through costs from BOX Exchange LLC in the period. There was also higher costs for acquisition, integration and related items.These increases in expenses was partially offset by higher revenue from MX and CDCC driven by increased volumes in interest rate derivatives.

The increase in Income from operations from Global Insights reflected higher revenue from TMX Datalinx, TMX VettaFi, and TMX Trayport. The increase from TMX Datalinx included the acquisition of Verity and TMX Australia Exchange, as well as higher revenues from subscriber and usage, co-location, data feeds, and benchmarks and indices. The increase from TMX VettaFi revenue reflected higher indexing revenue from the inclusion of recent acquisitions (nuclear sector indices and RAFI Indices) and organic growth in AUI. The increase in TMX Trayport revenue was primarily driven by increased total licensees, annual price adjustments, and higher revenue from data analytics and other trader products. The increases were partially offset by higher

operating expenses in Q3/26 compared with Q3/25, which included expenses related to Verity, TMX Australia Exchange, and RAFI Indices.

Other includes certain corporate and other costs related to initiatives, not allocated to the operating segments. Costs and expenses related to the amortization of purchased intangibles, along with certain consolidation and elimination adjustments, are also presented in Other. The loss from operations in the Other segment was higher in Q3/26 compared to Q3/25, primarily reflecting an increase in costs which are not allocated to other operating segments, including higher acquisition, integration and related items, and higher amortization of acquired intangibles related to ETF Stream, Verity and nuclear sector indices.

Nine months ended September 30, 2026 (FNM/26) Compared with nine months ended September 30, 2025 (FNM/25)

The information below is derived from the interim financial statements (unless otherwise indicated) of TMX Group for FNM/26 compared with FNM/25.

(in millions of dollars, except per share amounts)	**FNM/26**	FNM/25	**$ increase / (decrease)**	**% increase / (decrease)**
Revenue	**$1,466.8**	$1,259.4	$207.4	16%
Operating expenses	**815.7**	694.1	121.6	18%
Income from operations	**651.1**	565.3	85.8	15%
Net income attributable to equity holders of TMX Group	**473.0**	300.5	172.5	57%
Adjusted net income attributable to equity holders of TMX Group[39]	**531.0**	428.8	102.2	24%
Earnings per share attributable to equity holders of TMX Group				
Basic	**1.71**	1.08	0.63	58%
Diluted	**1.70**	1.07	0.63	59%
Adjusted Earnings per share attributable to equity holders of TMX Group[40]				
Basic	**1.92**	1.54	0.38	25%
Diluted	**1.91**	1.53	0.38	25%
Cash flows from operating activities	**584.1**	541.2	42.9	8%

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

Net income attributable to equity holders of TMX Group in FNM/26 was $473.0 million, or $1.71 per common share on a basic and $1.70 per share on a diluted basis, compared with $300.5 million, or $1.08 per common share on a basic and $1.07 on a diluted basis for FNM/25. The increase in net income attributable to equity holders of TMX Group reflects higher income from operations, driven by an increase in revenue of $207.4 million partially offset by an increase in operating expenses of $121.6 million. There was also a net cash settlement payment of $83.8 million related to a legal dispute in FNM/26 and a $38.2 million decrease in net finance costs largely driven by a net foreign exchange gain on USD-denominated intercompany loans in FNM/26 compared with a net foreign exchange loss in FNM/25. These increases were somewhat offset by higher income tax expense in FNM/26 compared with FNM/25.

The 16% increase in revenue was largely attributable to a 19% increase in Global Insights driven by a 24% increase in TMX Datalinx and a 31% increase in TMX VettaFi; a 14% increase in Derivatives Trading and Clearing; a 17% increase in Capital Formation; and a 19% increase in Equities and Fixed Income Trading. The revenue increase from FNM/25 to FNM/26 included $49.1 million higher revenue related to the acquisitions of

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

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

Bond Indices (acquired February 20, 2025), ETF Stream (acquired June 16, 2025), Verity (acquired October 1, 2025), nuclear sector indices (October 2, 2025), TMX Australia Exchange (acquired July 31, 2026), and RAFI Indices (acquired August 18, 2026). Revenue excluding Bond Indices, ETF Stream, Verity, nuclear sector indices, TMX Australia Exchange and RAFI Indices grew 13% in FNM/26 compared with FNM/25.

The 18% or $121.6 million increase in operating expenses reflected approximately $86.9 million of higher expenses related to recent acquisitions including Bond Indices (acquired February 20, 2025), ETF Stream (acquired June 16, 2025), Verity (acquired October 1, 2025), nuclear sector indices (October 2, 2025), TMX Australia Exchange (acquired July 31, 2026), and RAFI Indices (acquired August 18, 2026), as well as the pending MEMX Group transaction. The increase also includes approximately $8.2 million for BOX's estimate of expenses for services provided by BOX Exchange LLC. This increase reflected higher net pass-through costs from BOX Exchange LLC in the period. Somewhat offsetting these increases was $12.0 million of strategic re-alignment costs in FNM/25, and $1.3 million of lower costs for litigation, dispute and related items. Excluding the expenses mentioned above, operating expenses increased by approximately 6% primarily reflecting increased headcount and related costs including merit increases and incentive plan costs, and higher IT spend in FNM/26 compared with FNM/25.

Adjusted Net Income[41] attributable to equity holders of TMX Group and Adjusted Earnings per Share[42] Reconciliation for FNM/26 and FNM/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 FNM/25 and FNM/26 related to the Maple transaction (TSX, TSXV, MX, Alpha, Shorcan), TSX Trust, TMX Trayport (including VisoTech and Tradesignal), AST Canada, BOX, and Wall Street Horizon (WSH), TMX VettaFi, Newsfile, iNDEX Research, and Bond Indices. FNM/26 also includes amortization expenses of intangible assets related to 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,* and *Non-controlling interests*.
2. Acquisition, integration and related items in FNM/25 and FNM/26 includes VettaFi (fully acquired on January 2, 2024), Bond Indices (acquired February 20, 2025) and ETF Stream (acquired June 16, 2025), net increase in change in fair value related to contingent payments accrual assumed as part of previous acquisitions, namely Newsfile, iNDEX Research, 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 FNM/26 also includes Verity (acquired October 1, 2025), nuclear sector indices (October 2, 2025), TMX Australia Exchange (acquired July 31, 2026), RAFI Indices (acquired August 18, 2026), and MEMX Group. These costs are included in *Compensation and benefits*, *Selling, general and administration, Information and trading systems (Bond Indices), Net Finance Costs* (VettaFi), and *Non-controlling interests*.
3. Litigation, dispute and related items in FNM/25 and FNM/26 includes net settlement provisions 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*. FNM/26 also included a net cash settlement related to a legal dispute, included in *Other Income*.

[41]Adjusted net income is a non-GAAP measure, see discussion under the heading "Non-GAAP Measures".
[42]Adjusted earnings per share is a non-GAAP ratio, see discussion under the heading "Non-GAAP Measures".

4. Corporate financing FX translation (gain) / loss in FNM/25 and FNM/26. These changes are included in Net Finance Costs in FNM/26 and FNM/25.

5. 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/26 and FNM/25:

(in millions of dollars) pre-tax adjustments	**FNM/26**	FNM/25
Compensation and benefits	14.4	23.7
Information and trading systems	0.6	2.2
Selling, general, and administration	64.3	15.4
Depreciation and amortization	97.5	90.2
Total adjustments to operating expenses	**176.8**	**131.5**
Net Finance Costs	(8.0)	33.4
Other Income	(83.8)	—
Non-controlling interests	(20.9)	(5.5)
Total adjustments	**64.1**	159.4

	Pre-tax		**Tax**		**After-tax**			
(in millions of dollars) (unaudited)	**FNM/26**	FNM/25	**FNM/26**	FNM/25	**FNM/26**	FNM/25	**$ increase / (decrease)**	**% increase / (decrease)**
Net income attributable to equity holders of TMX Group					**$473.0**	$300.5	$172.5	57%
Adjustments related to:								
Amortization of intangibles related to acquisitions[43]	**92.0**	84.7	**22.2**	20.6	**69.9**	64.1	5.8	9%
Acquisition, integration and related items[44]	**63.4**	24.6	**5.3**	1.2	**58.1**	23.4	34.7	148%
Litigation, dispute and related items[45]	**(74.5)**	10.6	**(18.5)**	2.2	**(56.0)**	8.4	(64.4)	(767%)
Corporate financing FX translation (gain) / loss[46]	**(16.7)**	27.4	**(2.8)**	3.8	**(14.0)**	23.6	(37.6)	(159)%
Strategic re-alignment expenses	**—**	12.0	**—**	3.2	**—**	8.8	(8.8)	(100)%
Adjusted net income attributable to equity holders of TMX Group[47]					**$531.0**	$428.8	102.2	24%

Adjusted net income attributable to equity holders of TMX Group increased by 24% from $428.8 million in FNM/25 to $531.0 million in FNM/26 driven by an increase in income from operations (excluding expenses included in the table above), partially offset by higher income tax expense.

[43] Includes amortization expense of acquired intangibles including Bond Indices, ETF Stream, Verity, and nuclear sector indices in FNM/26.
[44] For additional information, see discussion under the heading "Initiatives and Accomplishments". Revised to conform with current period composition.
[45] Revised to conform with current period composition.
[46] Previously Net loss (gain) from translation of monetary assets and liabilities denominated in foreign currencies.
[47] Adjusted net income is a non-GAAP measure, see discussion under the heading "Non-GAAP Measures". The reconciliation for Adjusted Net Income in FNM/26 is presented without rounding adjustments for better accuracy. Revised to conform with current period composition.

(unaudited)	FNM/26 Basic	FNM/26 Diluted	FNM/25 Basic	FNM/25 Diluted
Earnings per share attributable to equity holders of TMX Group	**$1.71**	**$1.70**	$1.08	$1.07
Adjustments related to:				
Amortization of intangibles related to acquisitions[48]	**0.25**	**0.25**	0.23	0.23
Acquisition, integration and related items[49]	**0.21**	**0.21**	0.08	0.08
Litigation, dispute and related items[50]	**(0.20)**	**(0.20)**	0.03	0.03
Corporate financing FX translation (gain) / loss[51]	**(0.05)**	**(0.05)**	0.09	0.08
Strategic re-alignment expenses	**—**	**—**	0.03	0.03
Adjusted earnings per share attributable to equity holders of TMX Group[52]	**1.92**	**1.91**	$1.54	$1.53
Weighted average number of common shares outstanding	**276,349,815**	**277,636,083**	278,047,604	279,596,662

Adjusted diluted earnings per share increased by 25% or 38 cents from $1.53 in FNM/25 to $1.91 in FNM/26 primarily reflecting an increase in income from operations from FNM/25 to FNM/26 and lower share count, partially offset by higher income tax expense.

Revenue

(in millions of dollars)	FNM/26	FNM/25	$ increase	% increase
Capital Formation	**$253.2**	$215.6	$37.6	17%
Equities and Fixed Income Trading and Clearing	**235.7**	208.0	27.7	13%
Derivatives Trading and Clearing	**363.6**	319.6	44.0	14%
Global Insights	**614.1**	516.2	97.9	19%
Other	**0.2**	0.1	0.1	n/a
	1,466.8	$1,259.4	$207.4	16%

Revenue was $1,466.8 million in FNM/26, up $207.4 million or 16% compared with $1,259.4 million in FNM/25, largely attributable to a 19% increase in Global Insights driven by a 24% increase in TMX Datalinx and a 31% increase in TMX VettaFi; a 14% increase in Derivatives Trading and Clearing; a 17% increase in Capital Formation; and a 19% increase in Equities and Fixed Income Trading.

FNM/26 revenue included $49.1 million higher revenue related to the acquisitions of Bond Indices (acquired February 20, 2025), ETF Stream (acquired June 16, 2025), Verity (acquired October 1, 2025), nuclear sector indices (October 2, 2025), TMX Australia Exchange (acquired July 31, 2026), and RAFI Indices (acquired

[48] Includes amortization expense of acquired intangibles including Bond Indices, ETF Stream, Verity, and nuclear sector indices in FNM/26.
[49] 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'.
[50] Revised to conform with current period composition, consolidates formerly named items 'Dispute and litigation costs' and 'Other related items'.
[51] Previously Net loss (gain) from translation of monetary assets and liabilities denominated in foreign currencies.
[52] 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 FNM/26 is presented without rounding adjustments for better accuracy. Revised to conform with current period composition.

August 18, 2026). Revenue excluding Bond Indices, ETF Stream, Verity, nuclear sector indices, TMX Australia Exchange and RAFI Indices grew 13% in FNM/26 compared with FNM/25.

Capital Formation

(in millions of dollars)	**FNM/26**	FNM/25	**$ increase**	**% increase**
Initial listing fees	**$10.4**	$6.5	$3.9	60%
Additional listing fees	**73.0**	60.5	12.5	21%
Sustaining listing fees	**68.3**	61.0	7.3	12%
TMX Corporate Solutions	**101.5**	87.6	13.9	16%
	$253.2	$215.6	$37.6	17%

- *Initial listing fees* in FNM/26 were up 60% from FNM/25, largely attributable to increased initial listing activity. We recognized *initial listing fees* received in 2025 and 2026 of $8.3 million in FNM/26 compared with *initial listing fees* received in 2024 and 2025 of $4.9 million in FNM/25.
- Based on *initial listing fees* billed in FNM/26, the following amounts have been deferred to be recognized in Q4/26, Q1/27, Q2/27, and Q3/27: $2.8 million, $2.2 million, $1.0 million, and $0.2 million, respectively. Total *initial listing fees* revenue for future quarters will also depend on listing activity in those quarters.
- *Additional listing fees* in FNM/26 increased by 21% compared to FNM/25. On TSX, additional listing fees rose 12%, primarily reflecting an increase the number of transactions billed at the maximum fee and higher average fee for transactions billed below the maximum fee, partially offset by a decrease in the number of transactions billed below the maximum fee. On TSXV, additional listing fees increased by 33%, driven by higher volume of transactions billed at the maximum listing fee and below the maximum fee, and an increase in average fee for transactions billed below the maximum fee. Additional listings revenue for FNM/26 included $40.3 million for TSX and $32.7 million for TSXV, compared with $35.9 million for TSX and $24.6 million for TSXV in FNM/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 9% and 25%, respectively from FNM/25 to FNM/26, reflecting higher market capitalization.
- *TMX Corporate Solutions* revenue, which includes TSX Trust and Newsfile, increased 16% in FNM/26 compared to FNM/25, reflecting revenue growth in dealer services, transfer agency fees, and higher net interest income revenue in TSX Trust. There was also higher revenue from Newsfile driven by increased volume of press releases.

Equities and Fixed Income Trading and Clearing

(in millions of dollars)	**FNM/26**	FNM/25	**$ increase**	**% increase**
Equities and fixed income trading	**$133.6**	$111.8	$21.8	19%
Equities and fixed Income clearing, settlement, depository and other services (CDS)	**102.1**	96.2	5.9	6%
	$235.7	$208.0	$27.7	13%

- *Equities Trading* revenue increased in FNM/26 compared with FNM/25 reflecting higher volumes, higher yields primarily related to market on close facility on TSX and continuous trading on both TSX and TSXV, as well as $1.0 million related from the inclusion of TMX Australia Exchange. The overall volume of securities traded on our Canadian equities marketplaces increased by 17% (138.9 billion securities in FNM/26 versus 118.3 billion securities in FNM/25). There were volume increases of 20% on TSX, and 23% on TSXV, while volumes on Alpha decreased by 15% in FNM/26 compared with FNM/25.
- *Fixed income trading* declined in FNM/26, primarily due to lower activity in the swap and credit markets.
- CDS revenue increased from FNM/25 to FNM/26 mainly due to higher depository and clearing revenue, driven by an increase in exchange traded volumes, increased corporate actions and custodial volumes, increased account transfer online notifications, 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 60% in FNM/26, down 2% from approximately 62% in FNM/25.[53] 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 FNM/26, down 1% from approximately 56% in FNM/25.[54]

[53] Source: CIRO.
[54] Source: CIRO.

Derivatives Trading and Clearing

(in millions of dollars)	**FNM/26**	FNM/25	**$ increase / (decrease)**	**% increase / (decrease)**
Derivatives Trading and Clearing (excl. BOX)	**$225.3**	$180.2	$45.1	25%
BOX	**138.3**	139.4	(1.1)	(1)%
	$363.6	$319.6	$44.0	14%

Derivatives Trading and Clearing (excl. BOX)

The increase in revenue in Derivatives Trading and Clearing (excl. BOX) was driven by a 28% and 19% increase in MX and CDCC revenue respectively. The MX revenue increase was primarily driven by higher volumes driven by increased volatility, and an increase in rate per contract, primarily reflecting the sunset of the CRA and CGF market making programs in 2025. Overall volumes increased 18% from FNM/25 to FNM/26 (205.4 million contracts traded in FNM/26 versus 174.6 million contracts traded in FNM/25). The increase in CDCC revenue primarily reflected positive impact from higher clearing volumes.

BOX

BOX revenue in FNM/26 decreased 1% from FNM/25 driven by lower volumes, and lower rate per contract driven by an unfavourable product mix, partially offset by higher non-trading revenues. Volumes on BOX decreased by 2% (704.9 million contracts traded in FNM/26 versus 721.9 million contracts traded in FNM/25), and BOX market share in equity options was approximately 6% in FNM/26, down 1% from FNM/25.

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

	Q3/26	**Q2/26**	**Q1/26**	**Q4/25**	**Q3/25**	**Q2/25**	**Q1/25**	**Q4/24**
Volume (million contracts)	210.9	234.7	259.3	247.1	235.7	241.4	244.8	211.8
Market Share (equity options)	5%	6%	7%	6%	7%	7%	8%	7%
Revenue (in millions of CAD)	$43.7	$47.5	$47.1	$48.7	$44.9	$45.4	$49.1	$42.1
Average USD-CAD FX rate	1.40	1.38	1.37	1.40	1.38	1.38	1.44	1.40
Revenue (in millions of USD)	$31.2	$34.4	$34.4	$34.9	$32.6	$32.8	$34.2	$30.1

Global Insights

(in millions of dollars)	FNM/26	FNM/25	$ increase	% increase
TMX Trayport	**$222.1**	$207.2	$14.9	7%
TMX Datalinx	**228.1**	183.6	44.5	24%
TMX VettaFi	**163.9**	125.4	38.5	31%
	$614.1	$516.2	$97.9	19%

The increase in *Global Insights* revenue in FNM/26 compared with FNM/25 reflects a 24% increase from TMX Datalinx, a 31% increase in revenue for TMX VettaFi, and a 7% increase from TMX Trayport. There was also a favourable impact from a stronger GBP on TMX Trayport revenue, somewhat offset by a weaker USD relative to the Canadian dollar on TMX Datalinx revenue.

TMX Trayport

The following table summarizes the average number of TMX Trayport licensees, connections, Annual Recurring Revenue (ARR), and average Net Revenue Retention (NRR) over the last eight quarters[55]:

	Q3/26	Q2/26	Q1/26	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24
Total Licensees	9,861	10,013	9,990	9,661	9,418	9,445	9,345	9,274
Total Connections	30,246	29,981	29,841	29,421	29,095	28,896	28,538	27,452
ARR (in millions of CAD)	$300.7	$293.5	$290.0	$275.8	$275.7	$272.7	$263.5	$247.4
ARR (in millions of GBP)	£159.8	£157.6	£157.2	£149.6	£148.6	£146.5	£144.3	£137.8
Average Net Revenue Retention	105%	105%	108%	107%	109%	111%	110%	115%
Revenue (in millions of CAD)	$75.3	$74.1	$72.7	$70.1	$69.5	$71.3	$66.4	$63.4
Revenue (in millions of GBP)	£40.1	£39.8	£39.4	£38.0	£37.5	£38.3	£36.4	£35.3
Recurring Revenue (in millions of GBP)	£39.9	£39.4	£39.3	£37.4	£37.1	£36.6	£36.1	£34.4
Non-Recurring Revenue (in millions of GBP)	£0.1	£0.4	£0.1	£0.6	£0.4	£1.7	£0.3	£0.9
Average GBP-CAD FX rate	1.88	1.86	1.85	1.84	1.85	1.86	1.82	1.80

Revenue from TMX Trayport increased by 7% from FNM/25 to FNM/26. In GBP, revenue from TMX Trayport was £159.8 million in FNM/26, up 6% compared to FNM/25 driven by an 8% growth in recurring revenue, somewhat offset by a 75% decrease in non-recurring revenue largely related to consulting services provided in FNM/25. The increase in TMX Trayport revenue from FNM/25 to FNM/26 reflected a 6% increase in total licensees, annual price adjustments, as well as higher revenue from data analytics and other trader products. There was a favourable FX impact of $1.9 million due to a stronger GBP compared to Canadian dollar.

[55] Prior quarters have been updated to be consistent with current quarter methodology. NRR was restated in Q1/26 to reflect year-over-year changes (previously sequential).

TMX Datalinx

Revenue from TMX Datalinx increased by 24% from FNM/25 to FNM/26, reflecting the inclusion of $17.5 million from Verity (acquired October 1, 2025) and $6.8 million from TMX Australia Exchange (acquired July 31, 2026). TMX Datalinx revenue excluding Verity and TMX Australia Exchange increased 7% from FNM/25, largely reflecting increases in subscriber and usage based revenue, co-location, and data feeds. There was also a positive contribution from annual price adjustments, somewhat offset by an unfavourable FX impact of approximately $1.4 million from a weaker U.S. dollar relative to the Canadian dollar in FNM/26 compared with FNM/25.

- The average number of professional market data subscriptions for TSX and TSXV products was up 3% in FNM/26 compared to FNM/25 (97,978 professional market data subscriptions in FNM/26 compared with 95,580 in FNM/25).[56]
- The average number of MX professional market data subscriptions increased 5% from FNM/25 to FNM/26 (22,227 MX professional market data subscriptions in FNM/26 compared with 21,202 in FNM/25).

TMX VettaFi

Revenue from TMX VettaFi increased by 31% from FNM/25 to FNM/26, reflecting the inclusion of $17.8 million related to Bond Indices (acquired February 20, 2025), ETF Stream (acquired June 16, 2025), nuclear sector indices (October 2, 2025), and RAFI Indices (acquired August 18, 2026). In USD, TMX VettaFi revenue was $117.7 million in FNM/26, up 32% compared to FNM/25. Revenue excluding the above acquisitions grew by 17%, or 18% in USD, from FNM/25 to FNM/26 primarily driven by higher indexing revenue reflecting organic growth in assets under indexing (AUI), partially offset by lower events revenue primarily related to the Exchange Conference as well as lower data and analytics revenue.

The following table summarizes the revenue for the last eight quarters:[57]

	Q3/26[58]	Q2/26	Q1/26	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24
AUI (average, in billions of USD)	233.3	89.9	83.0	75.7	70.0	57.9	54.9	51.7
AUI (end of period, in billions of USD)	309.0	89.0	80.7	77.5	71.1	65.2	56.0	51.9
Revenue (in millions of CAD)	$61.4	$52.2	$50.3	$46.0	$42.1	$37.4	$45.9	$37.4
Average USD-CAD FX rate	1.41	1.40	1.37	1.38	1.39	1.37	1.44	1.40
Revenue (in millions of USD)	$43.7	$37.4	$36.6	$33.3	$30.3	$27.3	$31.9	$26.6

[56] Prior year has been updated to be consistent with current year methodology.
[57] Prior quarters have been updated to be consistent with current quarter methodology.
[58] AUI includes RAFI Indices which contributed approximately US$142.2 billion on average, and US$211.0 billion end of period in Q3/26.

Operating expenses

(in millions of dollars)	FNM/26	FNM/25	$ increase	% increase
Compensation and benefits	**$372.7**	$346.8	$25.9	7%
Information and trading systems	**107.8**	93.2	14.6	16%
Selling, general and administration	**187.6**	120.4	67.2	56%
Depreciation and amortization	**147.6**	133.7	13.9	10%
	$815.7	$694.1	$121.6	18%

Operating expenses in FNM/26 were $815.7 million, up $121.6 million or 18%, from $694.1 million in FNM/25. The increase from FNM/25 to FNM/26 reflected approximately $27.9 million of operating expenses related to Bond Indices (acquired February 20, 2025), ETF Stream (acquired June 16, 2025), Verity (acquired October 1, 2025), nuclear sector indices (October 2, 2025), TMX Australia Exchange (acquired July 31, 2026), and RAFI Indices (acquired August 18, 2026). There was also $51.4 million of higher acquisition, integration and related items, $7.6 million related to amortization of recently acquired intangibles (Bond Indices, ETF Stream, Verity and nuclear sector indices). Somewhat offsetting these increases were $12.0 million of strategic re-alignment costs in FNM/25, and $1.3 million of lower costs for litigation, dispute and related items.

Excluding the above mentioned expenses, operating expenses increased by approximately 7% in FNM/26 compared with FNM/25. The 7% or $48.4 million increase included approximately $8.2 million for BOX's estimate of expenses for services provided by BOX Exchange LLC. This increase reflected higher net pass-through costs from BOX Exchange LLC in the period.

Excluding the above mentioned BOX expense, operating expenses increased by approximately 6% or $40.2 million reflecting merit increases, higher headcount and related costs, higher IT spend, increased severance, higher short-term employee performance incentive plan costs, a write-down of an intangible asset in FNM/26, increased bad debt expense including the reversal of a provision in FNM/25, and increased travel and entertainment costs including conference hosting. These increases were offset by $11.7 million of lower long-term employee performance incentive plan costs in FNM/26 compared with FNM/25, largely driven by lower share prices in FNM/26. There was also approximately $1.0 million lower expenses attributable to FX driven by a weaker CAD relative to GBP, partially offset by a stronger CAD relative to USD in FNM/26 compared with FNM/25.

Compensation and benefits

(in millions of dollars)	FNM/26	FNM/25	$ increase	% increase
	$372.7	$346.8	$25.9	7%

- The increase in *Compensation and benefits* expenses from FNM/25 to FNM/26 reflected approximately $21.1 million of operating expenses related to Bond Indices, ETF Stream, Verity, nuclear sector indices, TMX Australia Exchange, and RAFI Indices, and $1.0 million of higher acquisition, integration and related costs. The increase was partially offset by $10.3 million in strategic re-alignment expenses in FNM/25. Excluding the items mentioned above, *Compensation and benefits* expenses increased by approximately 4% in FNM/26 compared with FNM/25.
- The 4% or $14.1 million increase primarily reflected merit increases, higher headcount and related costs, higher severance, and higher short-term employee performance incentive plan costs in FNM/26 compared with FNM/25. The increase was partially offset by $11.7 million lower long-term employee performance incentive plan costs in FNM/26 compared with FNM/25, largely driven by lower share prices in FNM/26. Excluding the impact of the lower long-term employee performance incentive plan costs, compensation and benefits expenses increased by 8%.

- There were 2,321 TMX Group full-time equivalent employees (FTE)[59] at September 30, 2026 (excluding BOX) versus 2,084 at September 30, 2025 reflecting an 11% increase in headcount including approximately 3% or 62 FTEs for TMX Australia Exchange (acquired July 31, 2026), 3% or 63 FTEs for Verity (acquired October 1, 2025), and 1% or 16 FTEs for RAFI Indices (acquired August 18, 2026). There were also increases in headcount attributable to investing in the various growth areas of our business.

Information and trading systems

(in millions of dollars)	**FNM/26**	FNM/25	**$ increase**	**% increase**
	$107.8	$93.2	$14.6	16%

- The increase in *Information and trading systems* expenses from FNM/25 to FNM/26 reflected approximately $6.2 million higher operating expenses related to Bond Indices, ETF Stream, Verity, nuclear sector indices, TMX Australia Exchange, and RAFI Indices, and $0.1 million higher acquisition, integration and related items. Partially offsetting these increases was $1.7 million of strategic re-alignment costs from FNM/25. Excluding the items mentioned above, *Information and trading systems* expenses increased approximately 11% from FNM/25 to FNM/26.
- The 11% or approximately $10.0 million increase reflected higher costs related to cloud services, increased software license subscription and maintenance, and increased IT professional services related costs from FNM/25 to FNM/26. Partially offsetting these increases were savings related to our post trade modernization project and lower project spend.

Selling, general and administration

(in millions of dollars)	**FNM/26**	FNM/25	**$ increase**	**% increase**
	$187.6	$120.4	$67.2	56%

- The increase in *Selling, general and administration* expenses from FNM/25 to FNM/26 reflected approximately $50.3 million of higher acquisition, integration and related items, $0.2 million of higher operating expenses related to Bond Indices, ETF Stream, Verity, nuclear sector indices, TMX Australia Exchange, and RAFI Indices, which included a credit of $3.0 million for the release of an acquisition-related liability in FNM/26. These increases were partially offset by $1.3 million of lower litigation, dispute and related items.
- Excluding the items mentioned above, *selling, general and administration* costs increased by $18.0 million, which included approximately $8.2 million for BOX's estimate of expenses for services provided by BOX Exchange LLC. This increase reflected higher net pass-through costs from BOX Exchange LLC in the period. Excluding the above mentioned BOX expense, selling, general and administration expenses increased by approximately 8% from FNM/25 to FNM/26.
- The approximately 8% or $9.8 million increase was primarily driven by a write-down of an intangible asset in FNM/26, increased bad debt expense including the reversal of a provision in FNM/25, higher travel and entertainment costs including conference hosting.

Depreciation and amortization

(in millions of dollars)	**FNM/26**	FNM/25	**$ increase**	**% increase**
	$147.6	$133.7	$13.9	10%

- *Depreciation and amortization* expenses increased by $13.9 million in FNM/26 compared with FNM/25 primarily reflecting increased amortization related to intangible assets acquired with Bond Indices, ETF Stream, Verity, and nuclear sector indices of approximately $7.6 million in FNM/26 compared with FNM/25, as well as $0.3 million higher depreciation and amortization expenses related to TMX Australia Exchange.

[59] 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.

Excluding the above items relating to recent acquisitions, Depreciation and amortization expenses increased approximately 4% from FNM/25 to FNM/26.

- The 4% or $6.0 million increase largely reflected higher depreciation and amortization attributable to our post-trade modernization project and organic investments in technology assets and facilities.
- The *Depreciation and amortization* costs in FNM/26 of $147.6 million included $92.0 million, net of NCI, related to amortization of intangible assets related to acquisitions (25 cents per basic and diluted share).
- The *Depreciation and amortization* costs in FNM/25 of $133.7 million included $84.7 million, net of NCI, related to amortization of intangible assets related to acquisitions (23 cents per basic and diluted share).

Additional Information

Share of (loss) from equity-accounted investments

(in millions of dollars)	**FNM/26**	FNM/25	**$ decrease**	**% decrease**
	$(0.4)	$(1.1)	$0.7	64%

- In FNM/26, our share of loss from equity-accounted investments decreased by $0.7 million.

Other income

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

- In FNM/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)	**FNM/26**	FNM/25	**$ (decrease)**	**% (decrease)**
	$52.5	$90.7	$(38.2)	(42)%

- The decrease in net finance costs from FNM/25 to FNM/26 was primarily driven by a $29.4 million net foreign exchange gain on USD-denominated intercompany loans in FNM/26 compared with a net foreign exchange loss of $27.4 million in FNM/25. This decrease was partially offset by a fair value loss on foreign exchange forwards of $12.6 million in FNM/26, as well as higher net fair value loss on contingent considerations of $9.1 million in FNM/26, compared with $5.9 million in FNM/25.

Income tax expense and effective tax rate

Income Tax Expense (in millions of dollars)		**Effective Tax Rate** (%)[60]	
FNM/26	FNM/25	**FNM/26**	FNM/25
$181.0	$121.4	**28%**	29%

The effective tax rates reconcile to TMX Group's statutory rates of approximately 27% for FNM/26 and FNM/25 as follows:

FNM/26

- Adjustments related to non-deductible expenditures including acquisition, integration and related items, which increased our effective tax rate by approximately 1%.
- Adjustments related to earn-out liabilities assumed from past acquisitions, which increased our effective tax rate by approximately 1%.
- Adjustments relating to foreign exchange gains, as well as deferred tax adjustments resulting from changes in tax rates and tax rate variances from jurisdictions with higher or lower than 26.5%, collectively, decreased our effective tax rate by approximately 1%.

FNM/25

- There was a net capital loss from FX revaluations, which increased our effective tax rate by approximately 1%.
- 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%.

Net income attributable to non-controlling interests

(in millions of dollars)	**FNM/26**	FNM/25	**$ (decrease)**
	$28.0	$51.6	$(23.6)

- The decrease in net income attributable to non-controlling interests for FNM/26 compared to FNM/25 is primarily due to lower net income in BOX driven by lower revenue and higher expenses.

Total equity attributable to equity holders of TMX Group

(in millions of dollars)	**As at September 30, 2026**	As at December 31, 2025	**$ increase**
	$4,958.6	$4,757.8	$200.8

- As at September 30, 2026, there were 275,154,336 common shares issued and outstanding and 3,221,635 options outstanding under the share option plan.
- As at October 26, 2026, there were 274,995,016 common shares issued and outstanding, and 3,204,255 options outstanding under the share option plan.

[60] Effective Tax Rate is based on Income tax expense divided by Income before income taxes excluding Non-controlling interests. Effective tax rate, including NCI, calculated from total Income before Income Taxes was 27% in FNM/26 and 26% in FNM/25.

- 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 $473.0 million, an unrealized gain on translating financial statements of foreign operations of $81.8 million, actuarial gain on defined benefit pension and other post-retirement benefit plans, net of taxes of $8.7 million, proceeds received on the exercise of options of $9.4 million, less shares repurchased under normal course issuer bid of $179.7 million, and dividend payments to shareholders of TMX Group of $204.5 million.

Segments

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

FNM/26

(in millions of dollars)	Capital Formation	Equities and Fixed Income Trading & Clearing	Derivatives Trading & Clearing	Global Insights	Other	Total
Revenue from external customers	$ 253.2	$ 235.7	$ 363.6	$ 614.1	$ 0.2	$ 1,466.8
Inter-segment revenue	0.3	1.9	—	0.2	(2.4)	—
Total revenue	253.5	237.6	363.6	614.3	(2.2)	1,466.8
Income (loss) from operations	118.6	104.3	205.3	378.4	(155.5)	651.1

FNM/25

(in millions of dollars)	Capital Formation	Equities and Fixed Income Trading & Clearing	Derivatives Trading & Clearing	Global Insights	Other	Total
Revenue from external customers	$ 215.6	$ 208.0	$ 319.6	$ 516.2	$ —	$ 1,259.4
Inter-segment revenue	0.3	2.0	—	0.3	(2.6)	—
Total revenue	215.9	210.0	319.6	516.5	(2.6)	1,259.4
Income (loss) from operations	79.5	84.1	212.2	321.9	(132.4)	565.3

Income (loss) from operations

The increase in *Income from operations* from *Capital Formation* reflected higher revenue in FNM/26 compared with FNM/25). The higher revenue was primarily driven by increases in all listing fee types, as well as growth in TSX Trust.

The increase in *Income from operations* from *Equities and Fixed Income Trading and Clearing* in FNM/26 compared with FNM/25 was driven by higher revenue primarily reflecting higher equity trading volumes, partially offset by higher operating expenses.

The decrease in Income from operations from Derivatives Trading and Clearing in FNM/26 compared to FNM/25 was primarily driven by higher operating expenses in FNM/26 compared with FNM/25, reflecting higher BOX expenses related to BOX's estimate of expenses for services provided by BOX Exchange LLC. This increase reflects higher net pass-through costs from BOX Exchange LLC in the period. There was also higher costs for acquisition, integration and related items. These increases in expenses was partially offset by higher revenue driven by an 18% increase in volumes and a higher yield reflecting the sunset of the CRA and CGZ market making programs in 2025.

The increase in *Income from operations* from *Global Insights* reflected higher revenue in TMX Datalinx, TMX VettaFi, and TMX Trayport. The increase in TMX Datalinx revenue primarily reflected the inclusion of Verity and TMX Australia Exchange, higher revenues related to higher subscriber and usage based revenue, co-location, data feeds, increased benchmarks and indices revenue, and a positive contribution from annual price adjustments. The increase in TMX VettaFi revenue reflected the inclusion of ETF Stream, nuclear sector indices, and RAFI Indices, as well as higher indexing revenue from organic growth in AUI, partially offset by lower revenue from the Exchange Conference, digital distribution, and data and analytics. The increase in TMX Trayport revenue was primarily driven by growth in total licensees and annual price adjustments. The increases were partially offset by higher operating expenses in FNM/26 compared with FNM/25, which primarily reflected expenses related to ETF Stream, Verity, nuclear sector indices, TMX Australia Exchange, and RAFI Indices.

Other includes *inter-segment* revenue as well as corporate and other costs related to initiatives, not allocated to the operating segments. Costs and expenses related to the amortization of purchased intangibles, along with certain consolidation and elimination adjustments, are also presented in *Other*. The *loss from operations* in the *Other* segment was higher in FNM/26 compared to FNM/25 primarily reflecting an increase in unallocated costs, including higher acquisition, integration and related items, and higher amortization of acquired intangibles related to Bond Indices, ETF Stream, Verity and nuclear sector indices. These higher expenses were partially offset by strategic re-alignment expenses incurred in FNM/25.

LIQUIDITY AND CAPITAL RESOURCES

Summary of Cash Flows

Q3/26 compared with Q3/25

(in millions of dollars)	Q3/26	Q3/25	$ increase / (decrease) in cash
Cash flows from operating activities	**$202.0**	$156.7	$45.3
Cash flows from (used in) financing activities	**654.0**	(35.3)	689.3
Cash flows from (used in) investing activities	**(885.1)**	(12.3)	(872.8)

- In Q3/26, cash flows from operating activities increased by $45.3 million compared with Q3/25, primarily driven by favourable working capital movements in trade and other payables, trade and other receivables and prepaid expenses, and positive net movement in participants' tax withholdings. These increases were partially offset by higher cash used in other assets and liabilities and income taxes paid.
- In Q3/26, there were increased cash flows from financing activities of $689.3 million compared with Q3/25, primarily driven by $1,095.5 million of proceeds from the issuance of our Series K, Series L, and Series M Debentures, and lower dividends paid to non-controlling interests. These increases were partially offset by $307.9 million of net repayments on our term credit facility, $74.8 million from the net movement of commercial paper, $28.5 million related to shares repurchased under normal course issuer bid, higher net repayments of credit and liquidity facility drawn, and higher dividends paid to equity holders.
- In Q3/26, cash flows used in investing activities increased by $872.8 million compared with Q3/25. The increase was primarily driven by $846.8 million of cash outflows related to acquisitions of subsidiaries, net of cash acquired, as well as unfavourable net movement in marketable securities ($15.8 million cash outflow in Q3/26 compared with a $0.6 million cash inflow in Q3/25).

FNM/26 compared with FNM/25

(in millions of dollars)	FNM/26	FNM/25	$ increase / (decrease) in cash
Cash flows from operating activities	**$584.1**	$541.2	$42.9
Cash flows from (used in) financing activities	**199.6**	(315.2)	514.8
Cash flows from (used in) investing activities	**(794.7)**	(104.3)	(690.4)

- In FNM/26, cash flows from operating activities increased by $42.9 million compared with FNM/25, primarily driven by higher income from operations (excluding depreciation and amortization net finance costs and other income), favourable working capital changes in trade and other payables and higher deferred revenue. These increases were partially offset by unfavourable working capital changes in trade and other receivables, and prepaid expenses, lower cash inflows from other assets and liabilities, and higher income taxes paid.
- In FNM/26, cash flows from financing activities increased by $514.8 million compared with FNM/25. This increase was primarily driven by $795.5 million of net proceeds from the issuance of debentures (reflecting $1,095.5 million from Series K, Series L, and Series M Debentures, net of the $300.0 million repayment of Series J Debentures which matured on May 26, 2026), alongside $49.9 million in lower dividends paid to non-controlling interests. These increases were partially offset by $179.7 million of shares repurchased under normal course issuer bid, net repayments of commercial paper of $94.7 million in FNM/26 compared with net proceeds of $14.6 million in FNM/25, and higher dividends paid to equity holders.

- In FNM/26, cash flows used in investing activities increased by $690.4 million compared with FNM/25. The decrease was primarily driven by $838.1 million in higher cash outflows related to acquisitions of subsidiaries, net of cash acquired. This increase in cash used was partially offset by $91.1 million in proceeds from the settlement of a legal dispute, positive net movement in marketable securities ($6.3 million cash inflow in FNM/26 compared with $39.9 million cash outflow in FNM/25), and lower cash outflows for additions to premises and equipment and intangible assets.

Summary of Cash Position and Other Matters[61]

Cash, Cash Equivalents and Marketable Securities

(in millions of dollars)	**As at September 30, 2026**	As at December 31, 2025	**$ increase / (decrease)**
Cash and cash equivalents[62]	**$337.0**	$348.3	$(11.3)
Marketable securities	**$158.3**	$164.6	$(6.3)
Cash, cash equivalents and marketable securities	**$495.3**	$512.9	$(17.6)

We had $495.3 million of cash, cash equivalents and marketable securities as at September 30, 2026 compared to $512.9 million at December 31, 2025. The decrease in cash and cash equivalents primarily reflects cash outflows for the repayment of term credit facility of $987.7 million, cash outflows for the acquisition of subsidiaries, net of cash acquired of $846.8 million, cash outflows for the repayment of debenture of $300.0 million related to the Series J debentures that matured on May 26, 2026, cash outflows relating to dividends paid to our shareholders of $204.5 million, shares repurchased under normal course issuer bid of $179.7 million, a net decrease in Commercial Paper of $94.7 million, interest paid, net of interest received of $68.8 million, additions to premises, equipment, and intangible assets of $50.2 million, and dividends paid to non-controlling interests of $31.8 million.

Partially offsetting these decreases in cash and cash equivalents were cash flows from operating activities of $584.1 million, proceeds from the issuance of our Series K, Series L, and Series M Debentures of $1,095.5 million, proceeds from issuance of term credit facility of $979.8 million, and $91.1 million of proceeds from settlement of a legal dispute.

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 governing the TMX Group revolving credit facility, and the trust indentures governing the Debentures, and by capital maintenance requirements imposed by regulators. At September 30, 2026, there was $114.8 million in Commercial Paper outstanding.

[61] 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.
[62] Cash and cash equivalents is presented exclusive of restricted cash.

Total Assets

(in millions of dollars)	As at September 30, 2026	As at December 31, 2025	$ increase
	$71,584.7	$50,721.2	$20,863.5

- Our consolidated balance sheet as at September 30, 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 $20,863.5 million from December 31, 2025 largely reflected higher amounts received on REPO and higher collateral balances in both CDCC and CDS of $19,847.4 million at September 30, 2026.

Commercial Paper, Debentures, Credit and Liquidity Facilities

Commercial Paper

(in millions of dollars)	As at September 30, 2026	As at December 31, 2025	$ (decrease)
	$114.8	$209.5	$(94.7)

There was $114.8 million in Commercial Paper outstanding, including accrued interest at the interest rate of 2.33% under the program at September 30, 2026, reflecting a net decrease of $94.7 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. On September 30,2025, Morningstar DBRS reconfirmed this rating and 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 September 30, 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 K	250.0	3.862% per annum, payable in arrears in equal semi-annual installments	September 26, 2028
Series L	400.0	4.571% per annum, payable in arrears in equal semi-annual installments	September 22, 2033
Series M	450.0	4.904% per annum, payable in arrears in equal semi-annual installments	September 23, 2036

TMX Group has the right, at its option, to redeem, in whole or in part, each of the Series E, F, G, H, I, K, L, and M 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:

- one month prior to the maturity date (for the Series G), or
- two months prior to the maturity date (for the Series L), or
- three months prior to the maturity date (for the Series E, F, H, I, and M)

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.

On September 30, 2026, Morningstar DBRS re-confirmed the debentures rating of AA (low) with a Stable trend.

(in millions of dollars)	**As at September 30, 2026**	As at December 31, 2025	**$ increase / (decrease)**
Series E - Non-Current Debentures	**$199.8**	$199.7	$0.1
Series F - Non-Current Debentures	**$249.4**	$249.3	$0.1
Series G - Non-Current Debentures	**$349.2**	$349.0	$0.2
Series H - Non-Current Debentures	**$299.0**	$298.9	$0.1
Series I - Non-Current Debentures	**$448.5**	$448.2	$0.3
Series J - Current Debentures	**$—**	$299.8	$(299.8)
Series K - Non-Current Debentures	**$249.3**	$—	$249.3
Series L - Non-Current Debentures	**$398.3**	$—	$398.3
Series M - Non-Current Debentures	**$447.9**	$—	$447.9
	$2,641.4	$1,844.9	$796.5

The Series J Debentures matured on May 26, 2026. The outstanding amount of $300.0 million and the accrued interest of $7.1 million were repaid in full on the maturity date.

On September 22, 2026, TMX Group completed a Canadian private placement offering of $1.1 billion aggregate principal amount of senior unsecured debentures to accredited investors in Canada comprising: (i) $250.0 million aggregate principal amount of 3.862% Series K Senior Unsecured Debentures, due September 26, 2028; (ii) $400.0 million aggregate principal amount of 4.571% Series L Senior Unsecured Debentures, due September 22, 2033; and (iii) $450.0 million aggregate principal amount of 4.904% Series M Senior Unsecured Debentures, due September 23, 2036. The Debentures are direct senior unsecured and unsubordinated obligations of TMX Group and rank pari passu with all other senior unsecured and unsubordinated indebtedness of TMX Group.

As of September 30, 2026, total debt including debentures, commercial paper, and the TMX Group Limited term credit facility, was $2,756.2 million, with a weighted average cost of debt of 4.29%.

As of September 30, 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 (September 30, 2026 – $114.8 million). The facility matures on February 6, 2031.

As of September 30, 2026, all covenants were met under the Credit Agreement governing the TMX Group revolving credit facility.

TMX Group Limited Term Credit Facility

On May 14, 2026, TMX Group Limited entered into a credit agreement with lenders in Canada and obtained a term facility of $300.0 million, and the option to increase it by an additional US$490.0 million, maturing May 14, 2027. The facility was initially drawn at $300.0 million, to support the repayment of the Series J debentures. On August 18, 2026, we drew down an additional $679.8 million (US$490.0 million) to fund the acquisition of RAFI Indices. The facility is unsecured and ranks pari passu in right of payment with all other senior unsecured unsubordinated debt.

On September 22, 2026, the outstanding principal amounts of $979.8 million and the accrued interest of $6.5 million of the TMX Group Limited term credit facility, were repaid in full and the facility was terminated. During the three and nine months ended, September 30, 2026, TMX Group recognized interest expense of $5.5 million and $6.5 million, respectively, on this term 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 September 30, 2026, CDCC had drawn $2.2 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 7(B) - OTHER CREDIT AND LIQUIDITY FACILITIES** in the financial statements for the quarter ended September 30, 2026.

MANAGING CAPITAL

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

As at September 30, 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)	Sep 30 2026	Jun 30 2026	Mar 31 2026	Dec 31 2025	Sep 30 2025	Jun 30 2025	Mar 31 2025	Dec 31 2024
Capital Formation	$79.8	$87.9	$85.5	$81.8	$71.0	$77.9	$66.7	$72.5
Equities and Fixed Income Trading & Clearing	73.6	79.1	83.0	75.4	68.0	70.1	69.9	67.0
Derivatives Trading & Clearing	119.0	120.6	124.0	114.9	105.7	104.8	109.1	94.4
Global Insights	218.6	199.8	195.7	185.6	173.9	168.9	173.4	159.4
Other	0.1	0.1	—	0.1	—	—	—	—
Revenue	491.1	487.5	488.2	457.8	418.6	421.7	419.1	393.3
Operating expenses	305.7	260.4	249.6	252.1	226.8	229.6	237.7	212.1
Income from operations	185.4	227.1	238.6	205.7	191.8	192.1	181.4	181.2
Net income attributable to equity holders of TMX Group	105.8	142.6	224.6	115.2	120.5	74.1	105.9	159.3
Earnings per share								
Basic	0.38	0.52	0.81	0.41	0.43	0.27	0.38	0.58
Diluted	0.38	0.51	0.80	0.41	0.43	0.26	0.38	0.58

Q3/26 compared with Q2/26

- Revenue was $491.1 million in Q3/26, up $3.6 million from Q2/26. Revenue increased in Global Insights driven by growth in TMX VettaFi and TMX Datalinx reflecting the inclusion of TMX Australia Exchange and RAFI Indices, as well as increases in TMX Trayport. These increases were partially offset by lower revenue in Capital Formation driven by lower additional listing fees and lower TSX Trust, as well as lower revenue in both Equities and Fixed Income Trading and Clearing and Derivatives Trading and Clearing driven by lower volumes.
- Operating Expenses were $305.7 million in Q3/26, up $45.3 million or 17% from Q2/26 reflecting higher expenses for acquisition, integration and related items, as well as the inclusion of operating expenses for TMX Australia Exchange and RAFI Indices. Excluding these costs, operating expenses were relatively flat from Q2/26 to Q3/26. There were lower revenue related expenses, a write-down of an intangible asset in Q2/26, and lower litigation, dispute and related items, mostly offset by higher expenses for BOX's estimate of expenses for services provided by BOX Exchange LLC. This increase reflected higher net pass-through costs from BOX Exchange LLC in the period.
- Income from operations was $185.4 million in Q3/26, down $41.7 million or 18% from Q2/26 reflecting higher operating expenses, partially offset by higher revenue.
- Net income attributable to equity holders of TMX Group was $105.8 million or $0.38 per common share on a basic and diluted basis in Q3/26, compared with $142.6 million, or $0.52 per common share on a basic and $0.51 on a diluted basis in Q2/26. The decrease in net income attributable to equity holders of TMX Group and earnings per share largely reflects lower income from operations and higher net finance costs, partially offset by lower income tax expenses.

Q2/26 compared with Q1/26

- Revenue was $487.5 million in Q2/26, relatively unchanged from Q1/26. Revenue increased in Global Insights driven by growth in TMX VettaFi and TMX Trayport, as well as in Capital Formation reflecting growth in TSX Trust. These increases were offset by lower revenue in both Equities and Fixed Income Trading and Clearing, and Derivatives Trading and Clearing primarily driven by lower volumes.
- Operating Expenses were $260.4 million in Q2/26, up $10.8 million or 4% from Q1/26 mainly driven by higher employee performance incentive plan costs in Q2/26, higher acquisition, integration and related items, a write-down of an intangible asset in Q2/26, higher revenue related expenses, higher headcount and related costs, higher BOX expense, higher IT spend, increased bad debt expense, and higher consulting fees. These increases were partially offset by costs related to TMX VettaFi's Exchange Conference in Q1/26, lower payroll taxes, as well as lower litigation, dispute and related items.
- Income from operations was $227.1 million in Q2/26, down $11.5 million or 5% from Q1/26 reflecting higher operating expenses.
- Net income attributable to equity holders of TMX Group was $142.6 million, or $0.52 per common share on a basic and $0.51 on a diluted basis, compared with $224.6 million, or $0.81 per common share on a basic and $0.80 on a diluted basis for Q1/26. The decrease 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, and lower income from operations, partially offset by lower income tax expenses.

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

Internal Control over Financial Reporting

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

Changes in Internal Control over Financial Reporting

There were no changes to internal control over financial reporting (ICFR) during the quarter ended September 30, 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 Cboe Australia; our objectives related to the acquisition of RAFI Indices; the anticipated benefits to TMX Group of the Cboe Canada and MEMX Group transactions; the ability to integrate Cboe Canada and Cboe Australia into TMX Group; the ability to integrate RAFI Indices 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 for the Cboe Canada and MEMX Group transactions and the closing of these transactions; our expected funding amount and ownership percentage in the combined MEMX Group; 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, the United Kingdom 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 the MEMX Group transaction; failure to close the Cboe Canada acquisition; failure to effectively integrate Cboe Australia and RAFI Indices, 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 are 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.

Financial Statements

TMX GROUP LIMITED

Condensed Consolidated Interim Balance Sheets

(In millions of Canadian dollars)

(Unaudited)	*Note*	**September 30, 2026**	December 31, 2025
Assets			
Current Assets:			
Cash and cash equivalents		**$ 337.0**	$ 348.3
Marketable securities		**158.3**	164.6
Trade and other receivables		**422.8**	313.2
Participants' tax withholdings		**266.7**	244.7
Balances of Participants and Clearing Members		**61,825.9**	41,978.5
Other current assets		**70.9**	73.6
Total Current Assets		**63,081.6**	43,122.9
Non-Current Assets:			
Goodwill and intangible assets		**8,185.3**	7,320.4
Right-of-use assets		**88.1**	89.7
Deferred income tax assets		**60.4**	35.9
Equity-accounted investments		**1.3**	1.7
Other non-current assets		**168.0**	150.6
Total Non-Current Assets		**8,503.1**	7,598.3
Total Assets		**$ 71,584.7**	$ 50,721.2
Liabilities and Equity			
Current Liabilities:			
Trade and other payables		**$ 281.2**	$ 301.4
Participants' tax withholdings		**266.7**	244.7
Balances of Participants and Clearing Members		**61,825.9**	41,978.5
Debt	*7*	**114.8**	509.3
Credit and liquidity facilities drawn	*7*	**2.2**	2.8
Other current liabilities		**132.1**	84.0
Total Current Liabilities		**62,622.9**	43,120.7
Non-Current Liabilities:			
Debt	*7*	**2,641.4**	1,545.1
Lease liabilities		**98.2**	100.5
Deferred income tax liabilities		**910.1**	884.8
Other non-current liabilities		**134.9**	98.0
Total Non-Current Liabilities		**3,784.6**	2,628.4
Total Liabilities		**66,407.5**	45,749.1
Equity:			
Share capital		**2,636.0**	2,805.2
Contributed surplus		**16.2**	11.8
Retained earnings		**2,091.9**	1,814.7
Accumulated other comprehensive income		**214.5**	126.1
Total Equity attributable to equity holders of the Company		**4,958.6**	4,757.8
Non-controlling interests		**218.6**	214.3
Total Equity		**5,177.2**	4,972.1
Total Liabilities and Equity		**$ 71,584.7**	$ 50,721.2

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

TMX GROUP LIMITED

Condensed Consolidated Interim Income Statements

(In millions of Canadian dollars, except per share amounts)		For the three months ended September 30		For the nine months ended September 30	
(Unaudited)	*Note*	**2026**	2025	**2026**	2025
Revenue	*3*	**$ 491.1**	$ 418.6	**$ 1,466.8**	$ 1,259.4
REPO and collateral interest:					
Interest income		**277.5**	276.0	**799.7**	928.1
Interest expense		**(277.5)**	(276.0)	**(799.7)**	(928.1)
Net REPO and collateral interest		**—**	—	**—**	—
Total revenue		**491.1**	418.6	**1,466.8**	1,259.4
Compensation and benefits		**133.6**	110.2	**372.7**	346.8
Information and trading systems		**40.2**	30.3	**107.8**	93.2
Selling, general and administration		**81.9**	41.0	**187.6**	120.4
Depreciation and amortization		**50.0**	45.3	**147.6**	133.7
Total operating expenses		**305.7**	226.8	**815.7**	694.1
Income from operations		**185.4**	191.8	**651.1**	565.3
Share of loss from equity-accounted investments		**(0.1)**	(0.3)	**(0.4)**	(1.1)
Other income	*11*	**—**	—	**83.8**	—
Net finance costs	*5*	**(36.8)**	(8.7)	**(52.5)**	(90.7)
Income before income taxes		**148.5**	182.8	**682.0**	473.5
Income tax expense		**46.4**	45.9	**181.0**	121.4
Net income		**$ 102.1**	$ 136.9	**$ 501.0**	$ 352.1
Net income attributable to:					
Equity holders of the Company		**$ 105.8**	$ 120.5	**$ 473.0**	$ 300.5
Non-controlling interests		**(3.7)**	16.4	**28.0**	51.6
		$ 102.1	$ 136.9	**$ 501.0**	$ 352.1
Earnings per share (attributable to equity holders of the Company):					
Basic	*6*	**$ 0.38**	$ 0.43	**$ 1.71**	$ 1.08
Diluted	*6*	**$ 0.38**	$ 0.43	**$ 1.70**	$ 1.07

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

Condensed Consolidated Interim Statements of Comprehensive Income

(In millions of Canadian dollars)	For the three months ended September 30		For the nine months ended September 30	
(Unaudited)	**2026**	2025	**2026**	2025
Net income	**$ 102.1**	$ 136.9	**$ 501.0**	$ 352.1
Other comprehensive income (loss):				
Items that will not be reclassified to the consolidated income statements:				
Actuarial gain on defined benefit pension and other post-retirement benefit plans, net of tax expense of $0.3 and $3.1 for the three and nine months ended September 30, 2026, respectively (September 30, 2025 – $1.7 and $3.7, respectively)	**0.7**	4.9	**8.7**	10.4
Gain on equity investment, at fair value through other comprehensive income ("FVTOCI"), net of tax expense of $0.1 and $0.7 for the three and nine months ended September 30, 2026, respectively (September 30, 2025 – net of tax expense of $0.1, respectively)	**0.3**	0.7	**4.5**	0.6
Total items that will not be reclassified to the consolidated income statements	**1.0**	5.6	**13.2**	11.0
Items that may be reclassified subsequently to the consolidated income statements:				
Unrealized gain on translating financial statements of foreign operations	**16.3**	34.1	**89.9**	0.6
Initial recognition of cash flow hedges, net of tax benefit of $1.0 (2025 – $nil)	**(7.6)**	—	**(7.6)**	—
Fair value loss (gain) on cash flow hedges, net of taxes, reclassified to the consolidated income statements	**10.3**	(0.2)	**9.7**	(0.8)
Total items that may be reclassified subsequently to the consolidated income statements	**19.0**	33.9	**92.0**	(0.2)
Total comprehensive income	**$ 122.1**	$ 176.4	**$ 606.2**	$ 362.9
Total comprehensive income attributable to:				
Equity holders of the Company	**$ 125.4**	$ 154.4	**$ 570.1**	$ 318.8
Non-controlling interests	**(3.3)**	22.0	**36.1**	44.1
	$ 122.1	$ 176.4	**$ 606.2**	$ 362.9

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

TMX GROUP LIMITED

Condensed Consolidated Interim Statements of Changes in Equity

(In millions of Canadian dollars)

(Unaudited)

For the nine months ended September 30, 2026

	Note	Share capital	Contributed surplus	Accumulated other comprehensive income	Retained earnings	Total attributable to: Equity holders	Non-controlling interests	Total equity
Balance at January 1, 2026		**$ 2,805.2**	**$ 11.8**	**$ 126.1**	**$ 1,814.7**	**$4,757.8**	**$ 214.3**	**$ 4,972.1**
Net income		**—**	**—**	**—**	**473.0**	**473.0**	**28.0**	**501.0**
Other comprehensive income (loss):								
Unrealized gain on translating financial statements of foreign operations		**—**	**—**	**81.8**	**—**	**81.8**	**8.1**	**89.9**
Actuarial gain on defined benefit pension and other post-retirement benefit plans, net of taxes ^		**—**	**—**	**—**	**8.7**	**8.7**	**—**	**8.7**
Gain on equity investment, at FVTOCI		**—**	**—**	**4.5**	**—**	**4.5**	**—**	**4.5**
Initial recognition of cash flow hedges, net of taxes	*8*	**—**	**—**	**(7.6)**	**—**	**(7.6)**	**—**	**(7.6)**
Net fair value loss on cash flow hedges reclassified to the income statement		**—**	**—**	**9.7**	**—**	**9.7**	**—**	**9.7**
Total comprehensive income		**—**	**—**	**88.4**	**481.7**	**570.1**	**36.1**	**606.2**
Dividends to equity holders	*9*	**—**	**—**	**—**	**(204.5)**	**(204.5)**	**—**	**(204.5)**
Dividends to non-controlling interests		**—**	**—**	**—**	**—**	**—**	**(31.8)**	**(31.8)**
Proceeds from exercised share options		**9.4**	**—**	**—**	**—**	**9.4**	**—**	**9.4**
Cost of exercised share options		**1.1**	**(1.1)**	**—**	**—**	**—**	**—**	**—**
Cost of equity-settled long term incentive plans		**—**	**5.5**	**—**	**—**	**5.5**	**—**	**5.5**
Shares repurchased under normal course issuer bid (inclusive of tax of $3.1)	*9*	**(179.7)**	**—**	**—**	**—**	**(179.7)**	**—**	**(179.7)**
Balance at September 30, 2026		**$ 2,636.0**	**$ 16.2**	**$ 214.5**	**$2,091.9**	**$4,958.6**	**$ 218.6**	**$ 5,177.2**

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

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

TMX GROUP LIMITED

Condensed Consolidated Interim Statements of Changes in Equity

(In millions of Canadian dollars)

(Unaudited)

For the nine months ended September 30, 2025

						Total attributable to:		
	Note	**Share capital**	**Contributed surplus**	**Accumulated other comprehensive income (loss)**	**Retained earnings**	**Equity holders**	**Non-controlling interests**	**Total equity**
Balance at January 1, 2025		$ 2,795.7	$ 10.7	$ 148.2	$ 1,622.8	$ 4,577.4	$ 244.7	$ 4,822.1
Net income		—	—	—	300.5	300.5	51.6	352.1
Other comprehensive income (loss):								
Unrealized gain (loss) on translating financial statements of foreign operations		—	—	8.1	—	8.1	(7.5)	0.6
Actuarial gain on defined benefit pension and other post-retirement benefit plans, net of taxes ^		—	—	—	10.4	10.4	—	10.4
Gain on equity investment, at FVTOCI		—	—	0.6	—	0.6	—	0.6
Fair value gain on cash flow hedges reclassified to the income statement		—	—	(0.8)	—	(0.8)	—	(0.8)
Total comprehensive income		—	—	7.9	310.9	318.8	44.1	362.9
Dividends to equity holders	*9*	—	—	—	(172.4)	(172.4)	—	(172.4)
Dividend to non-controlling interests		—	—	—	—	—	(81.7)	(81.7)
Proceeds from exercised share options		7.9	—	—	—	7.9	—	7.9
Cost of exercised share options		0.8	(0.8)	—	—	—	—	—
Cost of share option plan		—	1.4	—	—	1.4	—	1.4
Balance at September 30, 2025		$ 2,804.4	$ 11.3	$ 156.1	$ 1,761.3	$ 4,733.1	$ 207.1	$ 4,940.2

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

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

Condensed Consolidated Interim Statements of Cash Flows

(In millions of Canadian dollars)		For the three months ended September 30		For the nine months ended September 30	
(Unaudited)	*Note*	**2026**	2025	**2026**	2025
Cash flows from (used in) operating activities:					
Income before income taxes		**$ 148.5**	$ 182.8	**$ 682.0**	$ 473.5
Adjustments to determine net cash flows:					
Depreciation and amortization		**50.0**	45.3	**147.6**	133.7
Net finance costs		**36.8**	8.7	**52.5**	90.7
Other income	*11*	**—**	—	**(83.8)**	—
Share of loss from equity accounted investments		**0.1**	0.3	**0.4**	1.1
Cost of equity-settled long term incentive plans		**2.1**	0.4	**5.5**	1.4
Changes in:					
Trade and other receivables, and prepaid expenses		**(21.7)**	(29.0)	**(85.2)**	(27.2)
Trade and other payables		**55.4**	13.3	**(10.0)**	(24.0)
Deferred revenue		**(24.7)**	(22.1)	**25.2**	19.6
Other assets and liabilities		**(0.9)**	7.7	**16.9**	29.1
Net movement in participants' tax withholdings		**8.8**	(8.2)	**4.9**	6.8
Income taxes paid		**(52.4)**	(42.5)	**(171.9)**	(163.5)
		202.0	156.7	**584.1**	541.2
Cash flows from (used in) financing activities:					
Interest paid		**(33.2)**	(31.2)	**(78.7)**	(76.6)
Net settlement on derivative instruments		**1.4**	—	**1.4**	—
Repayment of lease liabilities		**(3.6)**	(2.4)	**(8.8)**	(7.2)
Proceeds from exercised options		**3.2**	1.8	**9.4**	7.9
Dividends paid to equity holders	*9*	**(71.6)**	(61.2)	**(204.5)**	(172.4)
Shares repurchased under normal course issuer bid	*9*	**(28.5)**	—	**(179.7)**	—
Dividends paid to non-controlling interests		**—**	(29.0)	**(31.8)**	(81.7)
Proceeds from issuance of debenture, net of repayments	*7*	**1,095.5**	—	**795.5**	—
Net repayment of term credit facility	*7*	**(307.9)**	—	**(7.9)**	—
Net movement of Commercial Paper	*7*	**15.1**	89.9	**(94.7)**	14.6
Credit and liquidity facilities drawn, net	*7*	**(16.4)**	(3.2)	**(0.6)**	0.2
		654.0	(35.3)	**199.6**	(315.2)
Cash flows from (used in) investing activities:					
Interest received		**3.2**	4.0	**9.9**	10.4
Additions to premises and equipment and intangible assets		**(21.5)**	(16.9)	**(50.2)**	(63.4)
Acquisition of subsidiaries, net of cash acquired		**(846.8)**	—	**(846.8)**	(8.7)
Acquisition of equity-accounted investments		**—**	—	**—**	(1.0)
Proceeds from settlement	*11*	**—**	—	**91.1**	—
Acquisition of equity investments at FVTOCI		**(4.2)**	—	**(5.0)**	(1.7)
Net movement in marketable securities		**(15.8)**	0.6	**6.3**	(39.9)
		(885.1)	(12.3)	**(794.7)**	(104.3)
(Decrease) increase in cash and cash equivalents, and restricted cash		**(29.1)**	109.1	**(11.0)**	121.7
Cash and cash equivalents, and restricted cash, beginning of the period		**383.6**	331.8	**361.0**	325.0
Unrealized foreign exchange gain (loss) on cash and cash equivalents held in foreign currencies		**0.1**	3.0	**4.6**	(2.8)
Cash and cash equivalents, including restricted cash*, end of the period		**$ 354.6**	$ 443.9	**$ 354.6**	$ 443.9

*Includes restricted cash of $17.6 as at September 30, 2026 (September 30, 2025 - $6.8), in tax withheld by CDS Clearing on entitlement payments made on behalf of CDS Clearing Participants. Restricted cash is included within participants' tax withholdings asset on the consolidated balance sheets.

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

Notes to the Condensed Consolidated Interim Financial Statements

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

GENERAL INFORMATION

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

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

These condensed interim consolidated financial statements comprise the accounts of TMX Group Limited and its subsidiaries (collectively referred to as the "Company"), and the Company's interests in equity accounted investees.

NOTE 1 – BASIS OF PREPARATION

STATEMENT OF COMPLIANCE

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

The interim financial statements do not contain all disclosures required by IFRS for annual financial statements, but have been prepared using the same accounting policies and methods of application as those used in the most recently prepared audited annual consolidated financial statements. Accordingly, the interim financial statements should be read in conjunction with the audited annual consolidated financial statements of the Company for the year ended December 31, 2025.

The following amendments were effective for the Company 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 interim financial statements as a result of their adoption.

The interim financial statements were approved by the Company's Board of Directors on October 29, 2026.

USE OF ESTIMATES AND JUDGEMENTS

The preparation of the interim financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the interim financial statements and the reported amounts of revenue and expenses during the reporting period. The judgements, estimates and associated assumptions are based on historical

experience and other factors that management considers to be relevant. The areas of significant judgement and estimation were identified in the Company's audited annual consolidated financial statements for the year ended December 31, 2025. Actual results could differ from these estimates and assumptions made.

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

NOTE 2 – ACQUISITIONS OF SUBSIDIARIES

The Company's recent acquisitions, accounted for as business combinations, include:

CBOE AUSTRALIA

On July 31, 2026, the Company completed the acquisition of 100% of the voting shares in Middlebury Holdings Pty Limited and its subsidiary (collectively, "Cboe Australia", renamed "TMX Australia Exchange Pty. Limited" upon acquisition, or "TMX Australia Exchange"), for US$140.0 ($196.1) in cash, including working capital and other adjustments. TMX Australia Exchange offers an equities trading venue, a listing venue and market data solutions. The acquisition has been accounted for as a business combination, with the Company commencing the consolidation of the results of TMX Australia Exchange's operations and its assets and liabilities as of the acquisition date.

Identifiable assets acquired include goodwill and intangible assets of $170.3. The goodwill that arose from the acquisition is largely attributable to the expected revenue and operational synergies and expanded footprint across the capital markets ecosystem, the acceleration of the Company's global growth strategy, and unlocked opportunities for global investors. The Company has not yet obtained all the information necessary to finalize the purchase price allocation, including the valuation of identifiable intangible assets. The Company will finalize these amounts no later than twelve months following the acquisition date. TMX Australia Exchange's operations are included in the Capital Formation, Global Insights and Equities and Fixed Income Trading & Clearing segments (note 4).

RAFI INDICES

On August 18, 2026, the Company completed the acquisition of 100% voting shares in RAFI Indices, LLC (RAFI Indices), an index provider specializing in the construction, publishing, and licensing of fundamental and factor-based indices, for US$495.2 ($687.0) in cash, including working capital and other adjustments. The acquisition was accounted for as a business combination, and the Company commenced consolidating the operating results, assets, and liabilities of RAFI Indices as of the acquisition date.

Identifiable assets acquired include goodwill and intangible assets of $667.8. The goodwill that arose from the acquisition is largely attributable to expected revenue and operational synergies, expanded equity portfolio coverage, and growth potential from combining RAFI Indices' factor-based index methodologies with TMX VettaFi's distribution platform, digital solutions, and global institutional client. The Company has not yet obtained all the information necessary to finalize the purchase price allocation, including the valuation of identifiable intangible assets. The Company will finalize these amounts no later than twelve months following the acquisition date. RAFI Indices' operations are included within the Global Insights segment (note 4).

NOTE 3 – REVENUE

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

	For the three months ended September 30		For the nine months ended September 30	
Global Insights	**2026**	2025	**2026**	2025
TMX Trayport	**$ 75.3**	$ 69.5	**$ 222.1**	$ 207.2
TMX Datalinx	**81.9**	62.3	**228.1**	183.6
TMX VettaFi	**61.4**	42.1	**163.9**	125.4
	218.6	173.9	**614.1**	516.2
Capital Formation				
Initial listing fees	**3.9**	2.3	**10.4**	6.5
Additional listing fees	**20.0**	20.4	**73.0**	60.5
Sustaining fees	**23.1**	20.3	**68.3**	61.0
TMX Corporate Solutions	**32.8**	28.0	**101.5**	87.6
	79.8	71.0	**253.2**	215.6
Derivatives Trading & Clearing				
Derivatives Trading & Clearing (excluding BOX)	**75.3**	60.8	**225.3**	180.2
BOX	**43.7**	44.9	**138.3**	139.4
	119.0	105.7	**363.6**	319.6
Equities and Fixed Income Trading & Clearing				
Equities and fixed income trading	**40.0**	36.8	**133.6**	111.8
Equities and fixed income clearing, settlement, depository and other services (CDS)	**33.6**	31.2	**102.1**	96.2
	73.6	68.0	**235.7**	208.0
Other	**0.1**	$ —	**0.2**	—
Total Revenue	**$ 491.1**	$ 418.6	**$ 1,466.8**	$ 1,259.4

NOTE 4 – SEGMENT INFORMATION

The Company has four reportable segments:

- **Global Insights:** We deliver equities and derivatives data, index data, integrated data sets to fuel high-value proprietary and third party analytics which help clients make better trading and investment decisions. We provide differentiated index capabilities supported by digital distribution, behavioral analytics and in person events, helping asset managers across the globe build and grow their product suites. We also provide solutions to European and global wholesale energy markets for price discovery, trade execution, post-trade transparency and straight through processing. The Company's operations included in the Global Insights segment are TMX Datalinx, including Co-Location, Verity, which offers buy-side investment research management system, data and analytics and TMX Australia Exchange's market data solutions, TMX Trayport, and TMX VettaFi, including iNDEX Research, ETF Stream and RAFI Indices.
- **Capital Formation:** Our exchanges are integral to the efficient operation of the capital markets. We continually support the capital markets community by providing companies of all types and at all stages of development with access to equity capital, while also providing market oversight to ensure market integrity. The Company's operations included in the Capital Formation segment are Toronto Stock Exchange, a national stock exchange serving the senior equities market; TSX Venture Exchange, a national stock exchange serving the public venture equity market, TSX Trust, a provider of corporate trust, registrar, transfer agency and foreign exchange services, Newsfile, a news dissemination and regulatory filing provider and TMX Australia Exchange, an alternative Australian securities exchange offering listings for ETFs, structured products, and warrants.

- **Derivatives Trading & Clearing:** We accelerate new product creation and leverage our unique market position to meet the increasing global demand for derivatives products both in Canada and globally. The Company's operations included in the Derivatives Trading and Clearing segment are Montréal Exchange, a national derivatives exchange; CDCC, a clearinghouse for options and futures contracts and certain over-the-counter products and fixed income repurchase agreements; and BOX, a U.S. equity options market.
- **Equities and Fixed Income Trading & Clearing:** We operate fair and transparent markets, with innovative, efficient, and reliable platforms for equities and fixed income trading and clearing. The Company's operations included in the Equities and Fixed Income Trading & Clearing segment are the trading operations of Toronto Stock Exchange, TSX Venture Exchange, Alpha Exchange, as well as AlphaX U.S., a broker-dealer operating a U.S. equity Alternate Trading Systems (ATS); CDS Clearing, an automated facility for the clearing and settlement of equities and fixed income transactions and custody of securities in Canada; Shorcan Brokers Limited, a fixed income inter-dealer broker; and TMX Australia Exchange, offering trading venue services for local and international securities.

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

Information related to each reportable segment is as follows:

For the three months ended						**September 30, 2026**
	Global Insights	**Capital Formation**	**Derivatives Trading & Clearing**	**Equities and Fixed Income Trading & Clearing**	**Other**	**Total**
Revenue (external)	**$ 218.6**	**$ 79.8**	**$ 119.0**	**$ 73.6**	**$ 0.1**	**$ 491.1**
Inter-segment revenue	**—**	**0.1**	**—**	**0.6**	**(0.7)**	**—**
Total revenue	**$ 218.6**	**$ 79.9**	**$ 119.0**	**$ 74.2**	**$ (0.6)**	**$ 491.1**
Income (loss) from operations	**$ 138.7**	**$ 35.1**	**$ 44.8**	**$ 29.9**	**$ (63.1)**	**$ 185.4**
Selected items:						
Depreciation and amortization	**$ 3.6**	**$ 0.3**	**$ 2.0**	**$ 2.9**	**$ 41.2**	**$ 50.0**

For the three months ended						September 30, 2025
	Global Insights	Capital Formation	Derivatives Trading & Clearing	Equities and Fixed Income Trading & Clearing	Other	Total
Revenue (external)	$ 173.9	$ 71.0	$ 105.7	$ 68.0	$ —	$ 418.6
Inter-segment revenue	0.1	0.1	—	0.7	(0.9)	—
Total revenue	$ 174.0	$ 71.1	$ 105.7	$ 68.7	$ (0.9)	$ 418.6
Income (loss) from operations	$ 110.5	$ 27.6	$ 71.0	$ 26.6	$ (43.9)	$ 191.8
Selected items:						
Depreciation and amortization	$ 3.2	$ 0.2	$ 1.7	$ 2.9	$ 37.3	$ 45.3

For the nine months ended	Global Insights	Capital Formation	Derivatives Trading & Clearing	Equities and Fixed Income Trading & Clearing	Other	September 30, 2026 Total
Revenue (external)	**$ 614.1**	**$ 253.2**	**$ 363.6**	**$ 235.7**	**$ 0.2**	**$ 1,466.8**
Inter-segment revenue	**0.2**	**0.3**	**—**	**1.9**	**(2.4)**	**—**
Total revenue	**$ 614.3**	**$ 253.5**	**$ 363.6**	**$ 237.6**	**$ (2.2)**	**$ 1,466.8**
Income (loss) from operations	**$ 378.4**	**$ 118.6**	**$ 205.3**	**$ 104.3**	**$ (155.5)**	**$ 651.1**
Selected items:						
Depreciation and amortization	**$ 10.6**	**$ 0.8**	**$ 5.8**	**$ 8.7**	**$ 121.7**	**$ 147.6**

For the nine months ended	Global Insights	Capital Formation	Derivatives Trading & Clearing	Equities and Fixed Income Trading & Clearing	Other	September 30, 2025 Total
Revenue (external)	$ 516.2	$ 215.6	$ 319.6	$ 208.0	$ —	$ 1,259.4
Inter-segment revenue	0.3	0.3	—	2.0	(2.6)	—
Total revenue	$ 516.5	$ 215.9	$ 319.6	$ 210.0	$ (2.6)	$ 1,259.4
Income (loss) from operations	$ 321.9	$ 79.5	$ 212.2	$ 84.1	$ (132.4)	$ 565.3
Selected items:						
Depreciation and amortization	$ 9.7	$ 0.5	$ 5.0	$ 5.4	$ 113.1	$ 133.7

NOTE 5 – FINANCE INCOME AND FINANCE COSTS

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

Net finance costs for the period are as follows:

	For the three months ended September 30		For the nine months ended September 30	
	2026	2025	**2026**	2025
Finance income (costs)				
Interest income on funds invested	**$ 3.8**	$ 3.9	**$ 10.7**	$ 11.4
Interest expense on borrowings, including amortization of financing fees	**(24.4)**	(21.6)	**(67.4)**	(65.8)
Interest expense on lease liabilities	**(1.1)**	(0.9)	**(3.3)**	(2.8)
Net fair value loss on contingent considerations	**(2.3)**	(8.5)	**(9.1)**	(5.9)
Net foreign exchange gain (loss)	**—**	18.6	**29.4**	(27.4)
Fair value loss on foreign exchange forwards, including cost of hedging (note 8)	**(12.6)**	**—**	**(12.6)**	—
Other	**(0.2)**	(0.2)	**(0.2)**	(0.2)
Net finance costs	**$ (36.8)**	$ (8.7)	**$ (52.5)**	$ (90.7)

NOTE 6 – EARNINGS PER SHARE

Basic earnings per share is determined by dividing the net income attributable to the equity holders of the Company by the weighted average number of common shares outstanding. Diluted earnings per share is determined by dividing the net income attributable to the equity holders of the Company by the weighted average number of common shares outstanding, adjusted for the effects of all potential dilutive common shares arising from equity-settled long term incentive plan awards granted to employees.

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

For the three months ended	**September 30, 2026**	September 30, 2025
Net income attributable to the equity holders of the Company	**$ 105.8**	$ 120.5
Weighted average number of common shares outstanding – basic	**275,312,863**	278,134,409
Effect of dilutive equity-settled long term incentive plans	**1,247,797**	1,547,687
Weighted average number of common shares outstanding – diluted	**276,560,660**	279,682,096
Basic earnings per share	**$ 0.38**	$ 0.43
Diluted earnings per share	**$ 0.38**	$ 0.43

For the nine months ended	**September 30, 2026**	September 30, 2025
Net income attributable to the equity holders of the Company	**$ 473.0**	$ 300.5
Weighted average number of common shares outstanding – basic	**276,349,815**	278,047,604
Effect of dilutive equity-settled long term incentive plans	**1,286,268**	1,549,058
Weighted average number of common shares outstanding – diluted	**277,636,083**	279,596,662
Basic earnings per share	**$ 1.71**	$ 1.08
Diluted earnings per share	**$ 1.70**	$ 1.07

NOTE 7 – DEBT, CREDIT AND LIQUIDITY FACILITIES

(A) DEBT

The Company has the following debt outstanding at:

	Interest rate	Maturity date(s)	Principal/ Authorized amount	September 30, 2026 Carrying amount	December 31, 2025 Carrying amount
Series E Debentures	3.779 %	June 5, 2028	200.0	**$ 199.8**	$ 199.7
Series F Debentures	2.016 %	February 12, 2031	250.0	**249.4**	249.3
Series G Debentures	4.678 %	August 16, 2029	350.0	**349.2**	349.0
Series H Debentures	4.836 %	February 18, 2032	300.0	**299.0**	298.9
Series I Debentures	4.970 %	February 16, 2034	450.0	**448.5**	448.2
Series J Debentures	4.747 %	May 26, 2026	300.0	**—**	299.8
Series K Debentures	3.862 %	September 26, 2028	250.0	**249.3**	—
Series L Debentures	4.571 %	September 22, 2033	400.0	**398.3**	—
Series M Debentures	4.904 %	September 23, 2036	450.0	**447.9**	—
Debentures				**2,641.4**	1,844.9
Commercial Paper	2.33%	October 28 - 30, 2026	700.0	**114.8**	209.5
Commercial Paper				**114.8**	209.5
TMX Group Limited revolving credit facility	*	February 6, 2031	700.0	**—**	—
Revolving credit facility				**—**	**—**
Total debt				**2,756.2**	2,054.4
Less: current portion of debt				**(114.8)**	(509.3)
Non-current debt				**$ 2,641.4**	$ 1,545.1

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

(i) Debentures

The Company recognized interest expense on its debentures as follows:

	For the three months ended September 30		For the nine months ended September 30	
	2026	2025	**2026**	2025
Series E Debentures	**$ 1.9**	$ 1.9	**$ 5.7**	$ 5.7
Series F Debentures	**1.3**	1.3	**3.9**	3.9
Series G Debentures	**4.2**	4.2	**12.5**	12.5
Series H Debentures	**3.7**	3.7	**11.0**	11.0
Series I Debentures	**5.6**	5.7	**16.9**	17.0
Series J Debentures	**—**	3.6	**5.9**	11.0
Series K Debentures	**0.2**	—	**0.2**	—
Series L Debentures	**0.4**	—	**0.4**	—
Series M Debentures	**0.5**	—	**0.5**	—

The Series J Debentures matured on May 26, 2026. The outstanding principal amount of $300.0 and the accrued interest of $7.1 were repaid in full on the maturity date.

On September 22, 2026, the Company completed a Canadian private placement offering of $1,100.0 aggregate principal amount of senior unsecured debentures to accredited investors in Canada comprising: (i) $250.0 aggregate principal amount of 3.862% Series K Senior Unsecured Debentures, due September 26, 2028; (ii) $400.0 aggregate principal amount of 4.571% Series L Senior Unsecured Debentures, due September 22, 2033; and (iii) $450.0 aggregate principal amount of 4.904% Series M Senior Unsecured Debentures, due September 23, 2036. The Debentures are direct senior unsecured and unsubordinated obligations of TMX Group and rank pari passu with all other senior unsecured and unsubordinated indebtedness of the Company.

TMX Group has the right, at its option, to redeem, in whole or in part, each of the Series E, F, G, H, I, K, L, and M 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 one month prior to the maturity date for the Series G, two months prior to the maturity date for the Series L, or three months prior to the maturity date for the Series E, F, H, I, and M, 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.

On September 30, 2026, Morningstar DBRS re-confirmed the debentures rating of AA (low) with a Stable trend.

(ii) Commercial paper

On March 19, 2026, the Company increased the size of the Commercial Paper program from $500.0 to $700.0 in Canadian dollars or United States (US) dollars equivalent. During the three and nine months ended September 30, 2026, the Company issued Commercial Paper with a cumulative nominal amount of $515.0 and $1,165.0 at interest rates ranging from 2.26% to 2.38% (three and nine months ended September 30, 2025 – $295.0 and $1,450.0, respectively at interest rates ranging from 2.50% to 3.20%). During the same period, the Company repaid Commercial Paper with a cumulative nominal amount of $500.0 and $1,260.0 at interest rates ranging from 2.26% to 2.38% (three and nine months ended September 30, 2025 – $205.0 and $1,435.0, respectively at interest rates ranging from 2.68% to 3.58%).

On September 30, 2026, Morningstar DBRS re-confirmed the Commercial Paper rating of R-1 (middle) with a Stable trend.

(iii) TMX Group Limited revolving credit facility

The facility continues to provide 100% backstop to the commercial paper program and can also be used for general corporate purposes. The amount available to be drawn under the TMX Group Limited revolving credit facility is limited to $700.0 (increased from $500.0 on February 6, 2026) less the amount of outstanding Commercial Paper (September 30, 2026 – $114.8). The facility matures on February 6, 2031.

(iv) TMX Group Limited term credit facility

On May 14, 2026, TMX Group Limited entered into a credit agreement with lenders in Canada and obtained a term facility of $300.0, and the option to increase it by an additional US$490.0, maturing May 14, 2027. The facility was initially drawn in the amount of $300.0 to support the repayment of the Series J debentures. On August 18, the Company drew down additional $679.8 (US$490.0) for the acquisition of RAFI Indices. The facility is unsecured and ranks pari passu in right of payment with all other senior unsecured unsubordinated debt.

On September 22, 2026, the outstanding principal amount of $979.8 and interest of $6.5 under the TMX Group Limited Term credit facility were repaid in full, and the facility was terminated.

During the three and nine months ended September 30, 2026, the Company recognized interest expense of $5.5 and $6.5, respectively on its term credit facility (2025 - nil).

(B) OTHER CREDIT AND LIQUIDITY FACILITIES

The Company has the following credit and liquidity facilities outstanding, including those amended or drawn during the period:

	Interest rate[†]	Maturity date	Authorized	**September 30, 2026** **Carrying amount**	December 31, 2025 Carrying amount
CDS Clearing master call loan	–	n/a	$ 100.0	$ —	$ —
CDS Clearing unsecured overdraft	–	n/a	5.0	—	—
CDS Clearing secured standby liquidity	–	March 16, 2027	US$1,500.0	—	—
CDS Clearing secured standby liquidity	–	March 16, 2027	2,000.0	—	—
CDCC daylight liquidity facilities	–	n/a	1,215.0	—	—
CDCC syndicated REPO facility	–	February 19, 2027	33,312.0	—	—
CDCC syndicated revolving standby	–	February 19, 2027	100.0	—	—
CDCC master call loan	–	n/a	60.0	**2.2**	2.8
CDCC foreign currency liquidity facility	–	n/a	100.0	—	—
Shorcan overdraft facility	–	n/a	50.0	—	—
Total credit and liquidity facilities drawn				**$ 2.2**	$ 2.8

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

(i) CDS Clearing facilities

On April 10, 2025, CDS Clearing established a $100.0 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 secured standby liquidity facility of US$1,500.0, or Canadian dollar equivalent, that can be drawn in either United States ("US") or Canadian currency. On March 17, 2026, CDS Clearing extended the maturity date to March 16, 2027.

CDS Clearing also has a secured standby liquidity facility of $2,000.0, or US equivalent, that can be drawn in either Canadian or US currency. On March 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.

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

CDCC maintains a $33,312.0 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 also maintains a $100.0 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.

As at September 30, 2026, CDCC had drawn $2.2 to facilitate a failed REPO settlement. The amount is fully offset by liquid securities included in cash and cash equivalents and was fully repaid subsequent to the reporting date.

(C) RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

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

	Debentures	Term credit facility	Commercial paper	CDCC master call loan	Lease liabilities	Total
Balance at December 31, 2025	$ 1,844.9	$ —	$ 209.5	$ 2.8	$ 111.6	$ 2,168.8
Financing cash flows	795.5	(7.9)	(94.7)	(0.6)	(12.1)	680.2
Other (non-cash)	1.0	7.9	—	—	11.7	20.6
Balance at September 30, 2026	**$ 2,641.4**	**$ —**	**$ 114.8**	**$ 2.2**	**$ 111.2**	**$ 2,869.6**

NOTE 8 – FINANCIAL INSTRUMENTS

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

	September 30, 2026		December 31, 2025	
	Carrying amount	**Fair value**	Carrying amount	Fair value
Assets at fair value through profit or loss				
Marketable securities	**$ 158.3**	**$ 158.3**	$ 164.6	$ 164.6
Total return swaps	**—**	**—**	0.5	0.5
	158.3	**158.3**	165.1	165.1
Assets at fair value through other comprehensive income				
Equity investments at FVTOCI	**29.5**	**29.5**	19.3	19.3
	29.5	**29.5**	19.3	19.3
Assets at amortized cost				
Cash and cash equivalents	**337.0**	**337.0**	348.3	348.3
Participants' tax withholdings	**266.7**	**266.7**	244.7	244.7
Trade and other receivables	**422.8**	**422.8**	313.2	313.2
Clearing Members cash collateral	**12,283.2**	**12,283.2**	9,475.7	9,475.7
Balances of Clearing Members	**43,092.4**	**43,092.4**	27,665.1	27,665.1
Balances of Participants	**6,450.2**	**6,450.2**	4,837.7	4,837.7
Other investments measured at amortized cost	**—**	**—**	4.1	4.1
	62,852.3	**62,852.3**	42,888.8	42,888.8
Liabilities at fair value through profit or loss				
Total return swaps	**(0.8)**	**(0.8)**	—	—
Foreign currency forward contracts	**(10.5)**	**(10.5)**	—	—
Deferred and contingent considerations	**(46.5)**	**(46.5)**	(35.5)	(35.5)
	(57.8)	**(57.8)**	(35.5)	(35.5)
Liabilities at amortized cost				
Other trade and other payables	**(192.2)**	**(192.2)**	(156.4)	(156.4)
Accrued interest payable	**(10.7)**	**(10.7)**	(23.7)	(23.7)
Participants' tax withholdings	**(266.7)**	**(266.7)**	(244.7)	(244.7)
Clearing Members cash collateral	**(12,283.2)**	**(12,283.2)**	(9,475.7)	(9,475.7)
Balances of Clearing Members	**(43,092.4)**	**(43,092.4)**	(27,665.1)	(27,665.1)
Balances of Participants	**(6,450.2)**	**(6,450.2)**	(4,837.7)	(4,837.7)
Credit and liquidity facilities drawn	**(2.2)**	**(2.2)**	(2.8)	(2.8)
Term credit facility	**—**	**—**	—	—
Commercial Paper	**(114.8)**	**(114.8)**	(209.5)	(209.5)
Debentures	**(2,641.4)**	**(2,649.4)**	(1,844.9)	(1,897.1)
	$ (65,053.8)	**$ (65,061.8)**	$ (44,460.5)	$ (44,512.7)

The fair values of the debentures were obtained using Level 2 observable market prices as inputs.

(B) FAIR VALUE MEASUREMENT

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

As at				**September 30, 2026**
Asset/(Liability)	**Level 1**	**Level 2**	**Level 3**	**Total**
Marketable securities	**$ 95.6**	**$ 62.7**	**$ —**	**$ 158.3**
Total return swaps, net	**—**	**(0.8)**	**—**	**(0.8)**
Foreign currency forward contracts	**—**	**(10.5)**	**—**	**(10.5)**
Deferred and contingent considerations	**—**	**—**	**(46.5)**	**(46.5)**
Equity investments at FVTOCI	**—**	**—**	**29.5**	**29.5**

As at				December 31, 2025
Asset/(Liability)	Level 1	Level 2	Level 3	Total
Marketable securities	$ 123.7	$ 40.9	$ —	$ 164.6
Total return swaps, net	—	0.5	—	0.5
Deferred and contingent considerations	—	—	(35.5)	(35.5)
Equity investments at FVTOCI	—	—	19.3	19.3

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

DERIVATIVE FINANCIAL INSTRUMENTS, INCLUDING HEDGE ACCOUNTING

The Company entered into certain derivative financial instrument contracts to hedge interest rate exposure related to its external financing and foreign currency exposure related to internal financing of its subsidiaries. Derivatives are recognized initially at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are accounted for as described below.

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

Bond Forward

During the period ended, September 30, 2026, the Company entered into the following Government of Canada Bond Forward agreements to manage its exposure to interest rate fluctuations associated with the issuance of the Series K, L, and M debentures on September 22, 2026 (note 7).

	Bond forward IV	Bond forward V	Bond forward VI
Notional amount	$ 250.0	$ 400.0	$ 450.0
Start date	September 11, 2026	September 11, 2026	September 10, 2026
Hedge designation	Cash flow hedge	Cash flow hedge	Cash flow hedge
Hedged item	Series K debentures	Series L debentures	Series M debentures
Termination date	September 15, 2026	September 15, 2026	September 15, 2026
Settlement amount (in OCI)	$ 0.1	$ 0.6	$ 0.7

The total fair value gain on bond forwards designated as cash flow hedges of $1.4 (before taxes) is initially recognized in OCI, then reclassified (in addition to already existing bond forward gains in cash flow hedge reserve) to the consolidated income statements over the term of the hedged items on a straight-line basis. During the three and nine months ended September 30, 2026, pre-tax amounts of $0.4 and $1.2, respectively were reclassified to net finance costs for bond forward cash flow hedges, of which less than $0.1 related to the Series K, L, and M debentures.

Foreign Exchange Forward

The Company enters into intercompany loan arrangements across its corporate structure to support financing requirements of the subsidiaries. Currency mismatches arise where an intercompany loan is denominated in a currency other than the functional currency of the entity holding the position (for example, a USD-denominated loan held by a subsidiary with a Canadian dollar functional currency).

Under IAS 21 *The Effects of Changes in Foreign Exchange Rates*, monetary intercompany items are remeasured at each reporting date using period-end spot exchange rates, with foreign exchange gains or losses recognized in the income statements of the respective entity. Although intercompany balances eliminate upon consolidation, foreign exchange gains and losses recognized in income statement by individual entities may not eliminate, introducing volatility into the Company's consolidated net income.

During the period ended September 30, 2026, the Company entered into foreign exchange (FX) forward agreements with counterparties in Canada for risk management purposes, to manage the Company's exposure to movement in foreign exchange rates associated with these foreign currency denominated intercompany loans. The Company has designated the FX forward contracts in qualifying hedging relationships.

The following tables summarize the quantitative details of the hedging instruments and hedged items designated in foreign currency cash flow hedging relationships for intercompany financing:

Cash flow hedges

The amounts relating to items designated as hedging instruments and hedge ineffectiveness at September 30, 2026 were as follows.

Hedging instrument	Nominal amount	Carrying amount (Asset / (Liability))	Financial statement Line Item	Change in fair value used for calculating ineffectiveness	Costs of hedge recognized in OCI	*Average forward rate
FX Forwards (CAD/AUD)	$ 98.1	$ (0.9)	Other non-current liabilities	(0.3)	(0.2)	0.91
FX Forwards (CAD/USD)	$ 1,026.4	$ (9.6)	Other non-current liabilities	(10.0)	(0.3)	1.34

**All outstanding forward contracts have remaining contractual maturities exceeding twelve months from the reporting date.*

The amounts relating to items designated as hedged items at September 30, 2026 were as follows.

Hedged item	Change in value used for calculating hedge ineffectiveness	Cash flow hedge reserve balance
Intercompany Loan Principal (AUD exposure)	**0.3**	**(0.4)**
Intercompany Loan Principal (USD exposure)	**10.0**	**2.5**

Hedge ineffectiveness and cash flow reserve reconciliation

Risk category	Total hedging gain/ (loss) recognized in OCI	Hedge ineffectiveness recognized in income statement	Financial statement line Item containing ineffectiveness	Amount reclassified from OCI to income statement	Financial statement line Item affected by reclassification
Foreign Exchange Risk (Intercompany Loans)	**(10.0)**	**—**	**—**	**12.6**	**Net finance costs**

During the period ended September 30, 2026, hedge ineffectiveness recognized in the income statement was immaterial. All designated hedging relationships were effective throughout the reporting period.

NOTE 9 – SHARE CAPITAL AND DIVIDENDS

(A) SHARE REPURCHASES

On May 15, 2026, Toronto Stock Exchange ("TSX") approved an amendment to the Company's normal course issuer bid launched on February 27, 2026 ("NCIB 2026"). The amendment is intended to increase the maximum of the Company's issued and outstanding common shares that may be repurchased under the normal course issuer bid, from the original limit of 2,800,000 (1%) to up to 5,600,000 common shares, representing approximately 2% of the 278,232,220 common shares outstanding on February 20, 2026. The amendment took effect on May 21, 2026.

The purchases will be made at prevailing market prices at the time of acquisition and in accordance with the rules and policies of the TSX. Purchases under the NCIB 2026 commenced on February 27, 2026 and will terminate on February 26, 2027, or on such earlier date as the Company completes its purchases.

Common shares purchased under the NCIB 2026 in the period are as follows:

For the three months ended	**September 30, 2026**			September 30, 2025		
	Number of shares repurchased	**Average price**	**Total paid**	Number of shares repurchased	Average price	Total paid
NCIB 2026*	**478,997**	**$ 52.30**	**$ 25.1**	—	$ —	$ —
Total	**478,997**		**$ 25.1**	—		$ —

For the nine months ended	**September 30, 2026**			September 30, 2025		
	Number of shares repurchased	**Average price**	**Total paid**	Number of shares repurchased	Average price	Total paid
NCIB 2026*	**3,457,437**	**$ 51.07**	**$ 176.6**	—	$ —	$ —
Total	**3,457,437**		**$ 176.6**	—		$ —

*The Company is subject to a 2% tax on the value of equity repurchased under the NCIB program, net of equity issued during the period. For the three and nine months ended September 30, 2026, the Company recognized $0.4 and $3.1, respectively, directly within equity, representing the tax cost associated with its NCIB program.

(B) DIVIDENDS

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

For the nine months ended	September 30, 2026		September 30, 2025	
	Dividend per share	**Total paid**	Dividend per share	Total paid
Dividend paid in March	**$ 0.24**	**$ 66.8**	$ 0.20	$ 55.6
Dividend paid in June	**0.24**	**66.1**	0.20	55.6
Dividend paid in August	**$ 0.26**	**$ 71.6**	0.22	61.2
Total dividends paid		**$ 204.5**		$ 172.4

On October 29, 2026, the Company's Board of Directors declared a dividend of 26 cents per share. This dividend will be paid on November 27, 2026 to shareholders of record on November 13, 2026 and is estimated to amount to $71.5.

NOTE 10 – SHARE-BASED PAYMENTS

Effective May 5, 2026, upon shareholder approval, the Company implemented a new omnibus equity incentive plan (the "Omnibus Plan"), which replaces the Company's existing restricted share unit (RSU), performance share unit (PSU) and share option plans (collectively, the predecessor plans). Deferred share units (DSUs) will continue to be granted to directors and executives under the existing DSU plans.

Under the Omnibus Plan, the Company has the discretion to settle RSUs and PSUs in cash, common shares issued from treasury, or a combination of both. No further grants will be made under the predecessor plans, though outstanding predecessor awards remain active and will settle under their original terms.

A total of 9,700,000 common shares are reserved for issuance under the Omnibus Plan and predecessor share option plan, of which 5,974,864 common shares remain available for grant as of September 30, 2026.

NOTE 11 – OTHER SIGNIFICANT EVENTS

During the reporting period, the Company received a cash payment of $91.1 as part of the settlement of a legal dispute. In conjunction with this settlement, the Company recognized a provision of $7.3 for unavoidable costs arising from the fulfillment of related contractual obligations. The resulting net legal settlement income of $83.8 has been recognized in the consolidated income statement within 'Other income'.

On April 22, 2026, the Company announced it had entered into an agreement to acquire Middlebury Holdings Pty Limited (Cboe Australia) and Cboe Canada Holdings, ULC (Cboe Canada) for US$300.0 ($409.9) in cash consideration. The acquisition of Cboe Australia was completed on July 31, 2026 (note 2). The purchase of Cboe Canada remains subject to regulatory approvals and customary closing conditions in Canada.

On July 30, 2026, the Company announced a definitive agreement to make an equity investment of approximately US$800.0 ($1,126.6) in Members Exchange (MEMX). Concurrent with this transaction, the BOX entities will be combined with MEMX. As of October 2026, we expect the funding to be approximately US$755.0 million ($1,062.7 million), and TMX will hold an approximate 57.5% ownership interest in the combined business. The transaction is expected to close in the second half of 2027, subject to regulatory approval.

Investor Information

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Le rapport est également disponible en français.

Dividend Information
The Board of Directors of TMX Group Limited declared a dividend of $0.26 on each common share outstanding, payable on November 27, 2026 to shareholders of record at the close of business on November 13, 2026. TMX Group hereby advises that this dividend is an "eligible dividend" for Canadian income tax purposes. Shareholders with questions regarding the tax treatment of dividends should consult with their own tax advisors or contact their local office of the Canada Revenue Agency and where applicable, the provincial taxation authorities.

NCIB
On May 15, 2026, TMX Group Toronto Stock Exchange ("TSX") approved an amendment to its normal course issuer bid. The amendment is intended to increase the maximum of TMX Group's issued and outstanding common shares that may be repurchased under the normal course issuer bid, by allowing the repurchase of up to 5,600,000 common shares, representing approximately 2% of the 278,232,220 common shares outstanding on February 20, 2026.

The normal course issuer bid, launched on February 27, 2026, originally allowed TMX Group to repurchase up to 2,800,000 common shares representing approximately 1% of its issued and outstanding common shares as at February 20, 2026. As at May 7, 2026, TMX Group had repurchased 2,795,000 common shares at an average price of $50.95 under the current normal course issuer bid, representing 1.0% of the issued and outstanding common shares as at February 20, 2026.

The amendment took effect on May 20, 2026. The normal course issuer bid will terminate on February 26, 2027, or such earlier date as TMX Group completes its purchases. No other terms of the current normal course issuer bid have been amended.

TMX Group will make purchases in accordance with TSX requirements and the price TMX Group will pay for any such common shares will be the market price of such shares at the time of acquisition. All purchases will be effected through the facilities of TSX. All repurchased shares will be cancelled.

TMX Group has a pre-defined plan with its designated broker to allow for the repurchase of common shares at times when TMX Group ordinarily would not be active in the market due to its own internal trading blackout periods, insider trading rules or otherwise. The actual number of common shares to be repurchased, the timing of such repurchases and the price at which the common shares will be repurchased will depend on future market conditions.

The maximum number of common shares that can be purchased on the same trading day on TSX is 155,315 shares (25% of the average daily trading volume during the six full calendar months ended preceding the launch of the normal course issuer bid, being 621,261 common shares), other than block purchase exceptions.

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Forward-looking Information

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

This forward-looking information should not be relied upon as representing our views as of any date subsequent to the date of this report. Please see "Caution regarding Forward-Looking Information" in the Q3 2026 Management's Discussion and Analysis for some of the risk factors that could cause actual events or results to differ materially from current expectations.

For more information

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