NEWS RELEASE

TMX Group launches New TSX Alpha Exchange

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A key milestone in TMX's initiative to improve the Canadian trading landscape and reduce market complexity

September 21, 2015 (TORONTO) – TMX Group today announced the successful launch of an innovative new trading model on TSX Alpha Exchange ("Alpha"), designed to improve execution quality for natural investors and reduce dealer costs.

Alpha's new features, which received Ontario Securities Commission approval in April, include a minimum size threshold for liquidity-providing orders, competitive pricing for active flow and a short order processing delay (speed bump). In addition to these changes, Alpha was migrated to TMX Group's high performance equity trading engine, TMX Quantum XA™. The opening auction on Alpha has been eliminated and Alpha's IntraSpread facility and TMX Select have now ceased operation. All changes came into effect at the open of the markets today.

"We are committed to strengthening our client relationships and pushing forward with solutions to meet their needs," said Nick Thadaney, President and CEO, Global Equity Capital Markets, TMX Group. "The new Alpha trading model is the product of vital and ongoing consultation with, and feedback from, our broad group of industry stakeholders. We continue to actively seek out ways to enable our clients to be more successful and enhance the attractiveness of Canada's markets."

In October, 2014, TMX Group announced it was restructuring its equities trading offering in an effort to retain

Canadian order flow, empower natural investors and other non-latency sensitive participants to trade with confidence and to reduce market complexity. The next step in this series of targeted changes is the introduction of TSX's Long Life order type, which is scheduled for November 16, 2015.

For more information about TMX Group's equity market solutions, please visit www.tsx.com.

About TMX Group (TSX: X)
TMX Group's key subsidiaries operate cash and derivative markets and clearinghouses for multiple asset classes including equities, fixed income and energy. Toronto Stock Exchange, TSX Venture Exchange, TSX Alpha Exchange, The Canadian Depository for Securities, Montréal Exchange, Canadian Derivatives Clearing Corporation, NGX, BOX Options Exchange, Shorcan, Shorcan Energy Brokers, AgriClear and other TMX Group companies provide listing markets, trading markets, clearing facilities, depository services, data products and other services to the global financial community. TMX Group is headquartered in Toronto and operates offices across Canada (Montréal, Calgary and Vancouver), in key U.S. markets (New York, Houston, Boston and Chicago) as well as in London, Beijing, Singapore and Sydney. For more information about TMX Group, visit our website at http://www.tmx.com. Follow TMX Group on Twitter at **https://twitter.com/tmxgroup**.

For more information please contact:

Shane Quinn
Senior Manager, Communications and Public Affairs
TMX Group
416-947-4609
shane.quinn@tmx.com