



NEWS RELEASE

New Study Ranks CDS Pricing Among Lowest in the World

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Value of services provided by Canada's securities depository measures favourably versus peers

July 13, 2016 (TORONTO) – The Canadian Depository for Securities (CDS), a wholly-owned subsidiary of TMX Group, today released the findings of a new study conducted earlier this year by Butterill and Associates that compared pricing among the world's leading central securities depositories (CSDs).

According to the study, CDS is "an extremely low priced provider of clearing and settlement services" and in terms of custody, the study concluded that "CDS continues to be extremely competitive in most areas from a pricing/cost perspective for both equity and debt securities." The study included fee and cost of use comparisons for CDS and 12 of the world's major CSDs across North and South America, Europe, Australia, Asia and Africa, in the areas of clearing, settlement, custody and corporate actions processing for equity and debt instruments.

John McKenzie, Chief Financial Officer, TMX Group and President of CDS added: "In keeping with CDS's commitment to supporting healthy, efficient and competitive Canadian capital markets, we regularly benchmark ourselves against our global peers. In an effort to provide our stakeholders with better insight and transparency into how we compare, we are pleased to share this study with the industry and public at large."

To read the full study, **[please click here.](#)**

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: **@TMXGroup**.