NEWS RELEASE

TMX Group Updates Organizational Transformation

9/20/2016

September 20, 2016 (TORONTO) – TMX Group Limited today provided a detailed update on the progress made thus far in its efforts to streamline the organization and accelerate TMX's evolution as a client-driven solutions provider to capital markets in Canada and across the globe.

"As we work to reshape TMX for the future, we are taking deliberate and aggressive steps companywide to effect meaningful change that will enhance client services, achieve a more efficient cost structure and ultimately drive increased value for our shareholders," said Lou Eccleston, Chief Executive Officer, TMX Group. "We have simplified TMX's organizational structure and business support systems to leverage the inherent strength within each of the pillars of our business to create a more responsive and innovative TMX and better serve our wide client base. As we work through this change initiative, our commitment to excellence remains the top priority. These changes have been carefully considered within the scope of the critical role TMX plays in the Canadian capital markets system and are aligned with our public interest mandate. We are also mindful of the need to continuously look for ways to enhance and augment the level of expertise across our wide talent base to continue to fulfill our role in operating reliable, efficient and fair markets."

Beginning in 2015 and continuing forward, TMX has taken the following strategic steps to position the company for enduring success:

- In 2015, TMX began the execution phase of its new corporate strategy, pursuing ways to leverage the depth of

strength in the organization's business model and to manage costs effectively. In 2015 and through June 30, 2016, TMX incurred strategic re-alignment costs of approximately $26.0 million. In each of the first two quarters of 2016, TMX reduced operating expenses (before strategic re-alignment expenses) by approximately $5.0 million per quarter compared with the same quarters last year.

- In the third quarter 2016, TMX eliminated positions to realize meaningful synergies. The company is targeting further cost reductions (before strategic re-alignment expenses) related largely to compensation and benefits of $8.0-$10.0 million per year on a run rate basis to be realized by the end of 2016 and $3.0-$5.0 million per year in additional savings on a run rate basis to be realized by the end of 2017, net of the costs associated with new employees that may be hired as TMX invests in its strategic pillars. Approximately 95 full-time positions and about 20 consultants and contractors will be impacted. The company expects the majority of these headcount reductions will be completed by the end of the first quarter of 2017. TMX expects to incur strategic realignment expenses of approximately $15.0-$17.0 million in severance related to this initiative.
- TMX is now moving into the next important phase of the company's plan which is integration. The company is identifying key leverage points for adapting, simplifying and integrating relevant systems and operations to enhance client services and achieve greater cost efficiencies. As announced in August, the initial area of focus is on the integration of the technology, operations and management of TMX's cash and derivatives clearing businesses, The Canadian Depository for Securities Limited (CDS) and the Canadian Derivatives Clearing Corporation (CDCC). This significant integration initiative is subject to regulatory approval. As TMX moves forward, the company expects to realize incremental cost savings. The company will update the market as future plans become formalized.

"TMX remains committed to providing excellent service to our stakeholders and client communities across every region of our country and around the world," continued Mr. Eccleston. "The exciting part is that as we move further through our transformation process, TMX is better equipped to support and grow all aspects of our core business in Canada. The efforts we have undertaken are in pursuit of long-term growth, and not merely focused on short-term reductions. The new TMX is now beginning to emerge: a nimble and responsive solutions provider and a tenacious, relentless competitor striving to win the trust and respect of clients."

Caution Regarding Forward-Looking Information

This press release contains "forward-looking information" (as defined in applicable Canadian securities legislation) that is based on expectations, assumptions, estimates, projections and other factors that management believes to be relevant as of the date of this press release.

Examples of forward-looking information in this press release include statements related to cost reductions, strategic realignment expenses and the company's integration plans which are subject to significant risks and uncertainties, assumptions and other factors 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.

While we anticipate that subsequent events and developments may cause our views to change, we have no intention to update this forward-looking information, except as required by applicable securities law.

This forward-looking information should not be relied upon as representing our views as of any date subsequent to the date of this press release. 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. Please refer to the CAUTION REGARDING FORWARD-LOOKING INFORMATION in TMX Group's Second Quarter 2016 Management's Discussion and Analysis (MD&A) and the RISKS AND UNCERTAINTIES in the 2015 Annual MD&A for more information on the risks and other factors associated with forward- looking information.

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**.

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