NEWS RELEASE

# Lou Eccleston to Retire From TMX Group

1/10/2020

January 10, 2020 (TORONTO) – TMX Group Limited today announced the retirement of Chief Executive Officer, Lou Eccleston. Mr. Eccleston, whose current contract was set to expire on December 31, 2020, believes it is in the best interests of TMX Group, including its employees and stakeholders, for him to retire early.

TMX Group previously reported that it had become aware of historical allegations against Mr. Eccleston that were raised in a Business Insider article in late November and that the Board of Directors of TMX Group was looking into this matter. The Board of Directors, through a special committee, had initiated an expedited but thorough investigation of these allegations led by an independent investigator. The Board of Directors has confirmed that the investigator has found no evidence that Mr. Eccleston engaged in sexual harassment or sexual misconduct while employed at TMX. With Lou's retirement, the Board of Directors is concluding the investigation into the historical sexual harassment and sexual misconduct allegations to avoid further distraction to the Company.

Charles Winograd, Chair of TMX Group, said, "The Board accepts Mr. Eccleston's decision to retire and recognizes his outstanding efforts since taking on the CEO role in October 2014. We thank him for his leadership of TMX Group and for delivering a focused and compelling business strategy and growth plan that is driving our continued success."

TMX Group also announced today the appointment of John McKenzie as interim Chief Executive Officer of the Corporation effective immediately. John has been with TMX Group for over 19 years, and will assume the

responsibilities of interim CEO in addition to his current role as Chief Financial Officer. "John's proven skill set and demonstrated leadership effectiveness will help continue to propel the execution of TMX's strategy," said Mr. Winograd. "The TMX Group Board has total confidence in John's leadership and the leadership of the experienced senior management team during this period."

After amending Mr. Eccleston's employment arrangement to a fixed term arrangement last year (subject to the parties' option to mutually agree to extend), the Board has been actively engaged in regular succession discussions and has sought advice from external advisors as it has been contemplating transition. This puts the Board in a position to immediately be in the market to launch a search that will include both internal and external candidates.

Over the past five years TMX has charted a new path forward and is now following an established roadmap for growth as an integrated and diversified organization with a client-centered approach to serving markets around the world. The company has implemented a resilient business model that has achieved profitable growth in challenging market conditions and positions us well to maintain strong momentum into 2020.

About TMX Group (TSX:X)
TMX Group operates global markets, and builds digital communities and analytic solutions that facilitate the funding, growth and success of businesses, traders and investors. TMX Group's key operations include **Toronto Stock Exchange**, **TSX Venture Exchange**, **TSX Alpha Exchange**, **The Canadian Depository for Securities**, **Montréal Exchange**, **Canadian Derivatives Clearing Corporation**, and **Trayport** which provide listing markets, trading markets, clearing facilities, depository services, technology solutions, data products and other services to the global financial community. TMX Group is headquartered in Toronto and operates offices across North America (Montréal, Calgary, Vancouver and New York), as well as in key international markets including London and Singapore. For more information about TMX Group, visit our website at **www.tmx.com**. Follow TMX Group on Twitter: **@TMXGroup**.

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