



TMX Group Limited Reports Results for Second Quarter of 2021

- Revenue of \$245.0 million, up 13% from \$217.7 million in Q2/20
- Diluted earnings per share of \$1.37, up 15% from \$1.19 in Q2/20
- Adjusted diluted earnings per share of \$1.90, up 25% over \$1.52 in Q2/20
- Cash flows from operating activities of \$142.1 million, up 9% from \$130.9 million in Q2/20

August 4, 2021 (TORONTO) – TMX Group Limited [TSX:X] (“TMX Group”) today announced results for the second quarter ended June 30, 2021.

Commenting on the second quarter of 2021, John McKenzie, Chief Executive Officer of TMX Group, said:

“The first half of the year featured strong performances in several growth areas and served to showcase the tremendous efforts of TMX's people to meet the increased demands of a thriving marketplace in serving the needs of our clients. Our results reflect the depth and strength in our business model with overall growth in revenue and earnings per share compared with the first six months of 2020, including increased revenue in each of our operating segments. Looking forward, we remain firmly committed to working with our stakeholders in continuous support of the long-term, sustainable success of our capital markets ecosystem and to further expanding our global client base.”

Commenting on TMX Group's performance in the second quarter of 2021, David Arnold, Chief Financial Officer of TMX Group, said:

“We achieved double-digit revenue and earnings per share growth this quarter with our diluted earnings per share up 15% over last year, and adjusted diluted earnings per share up 25% over Q2/20. We delivered revenue growth of 13%, driven by strength in our capital formation, derivatives trading and clearing, and Trayport businesses. While equity trading volumes decreased, we continued to see very strong capital raising activity and an increase in our derivatives trading volumes in Q2/21.”

RESULTS OF OPERATIONS

Non-IFRS Financial Measures

Adjusted earnings per share, adjusted diluted earnings per share and adjusted net income are non-IFRS measures and do not have standardized meanings prescribed by IFRS and are, therefore, unlikely to be comparable to similar measures presented by other companies. 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. These adjustments include amortization of intangibles related to acquisitions, increase in deferred income tax liabilities relating to a change in the future U.K. tax rate, transaction related costs, and net litigation settlement costs. Management uses these measures, and excludes certain items, because it believes doing so results in a more effective analysis of underlying operating and financial performance, including, in some cases, our ability to generate cash. Excluding these items also enables comparability across periods. The exclusion of certain items does not imply that they are non-recurring or not useful to investors.

Quarter ended June 30, 2021 (Q2/21) Compared with Quarter ended June 30, 2020 (Q2/20)

The information below reflects the financial statements of TMX Group for Q2/21 compared with Q2/20.

(in millions of dollars, except per share amounts)	Q2/21	Q2/20	\$ increase / (decrease)	% increase / (decrease)
Revenue	\$245.0	\$217.7	\$27.3	13%
Operating expenses	112.1	119.3	(7.2)	(6)%
Income from operations	132.9	98.4	34.5	35%
Net income	77.3	67.8	9.5	14%
Adjusted net income ¹	107.1	86.6	20.5	24%
Earnings per share				
Basic	1.38	1.20	0.18	15%
Diluted	1.37	1.19	0.18	15%
Adjusted Earnings per share ²				
Basic	1.91	1.54	0.37	24%
Diluted	1.90	1.52	0.38	25%
Cash flows from operating activities	142.1	130.9	11.2	9%

Net Income and Earnings per Share

Net income in Q2/21 was \$77.3 million, or \$1.38 per common share on a basic and \$1.37 on a diluted basis, compared with a net income of \$67.8 million, or \$1.20 per common share on a basic and \$1.19 on a diluted basis, for Q2/20. The increase in net income and earnings per share from Q2/20 to Q2/21 was largely driven by an increase in revenue and a decrease in operating expenses. In Q2/20, we incurred \$12.4 million (16 cents per basic and diluted share) of net litigation settlement costs. In Q2/21, we incurred a \$19.8 million (35 cents per basic and diluted share) increase in income tax expenses relating to the previously announced increase in the U.K. corporate income tax rate. There was also an increase in our share of

¹ See discussion under the heading "Non-IFRS Financial Measures".

² See discussion under the heading "Non-IFRS Financial Measures".

income from BOX. The increase in earnings per share was also partially attributable to a decrease in the number of weighted average common shares outstanding from Q2/20 to Q2/21.

Adjusted Earnings per Share³ Reconciliation for Q2/21 and Q2/20

The following is a reconciliation of earnings per share to adjusted earnings per share:

(unaudited)	Q2/21		Q2/20	
	Basic	Diluted	Basic	Diluted
Earnings per share	\$1.38	\$1.37	\$1.20	\$1.19
Adjustments related to:				
Amortization of intangibles related to acquisitions	0.17	0.17	0.18	0.17
Transaction related costs ⁴	0.01	0.01	—	—
Increase in deferred income tax liabilities relating to a change in the future U.K. tax rate	0.35	0.35	—	—
Net litigation settlement costs	—	—	0.16	0.16
Adjusted earnings per share ⁵	\$1.91	\$1.90	\$1.54	\$1.52
Weighted average number of common shares outstanding	56,198,495	56,585,348	56,384,554	56,920,125

Adjusted diluted earnings per share increased by 25% from \$1.52 in Q2/20 to \$1.90 in Q2/21 largely driven by higher revenue and an increase in our share of income from BOX. The increase in adjusted earnings per share was also partially attributable to a decrease in the number of weighted average common shares outstanding from Q2/20 to Q2/21.

³ See discussion under the heading "Non-IFRS Financial Measures".

⁴ Includes costs related to the AST Canada and Tradesignal transactions in Q2/21. Please refer to "Initiatives and Accomplishments" in the Q2/21 MD&A for more details.

⁵ See discussion under the heading "Non-IFRS Financial Measures".

Adjusted Net Income⁶ Reconciliation for Q2/21 and Q2/20

The following is a reconciliation of net income to adjusted net income:

(in millions of dollars) (unaudited)	Q2/21	Q2/20	\$ increase / (decrease)	% increase / (decrease)
Net income	\$77.3	\$67.8	\$9.5	14%
Adjustments related to:				
Amortization of intangibles related to acquisitions	9.5	9.7	(0.2)	(2)%
Transaction related costs ⁷	0.5	—	0.5	n/a
Increase in deferred income tax liabilities relating to a change in the future U.K. tax rate	19.8	—	19.8	n/a
Net litigation settlement costs	—	9.1	(9.1)	(100)%
Adjusted net income ⁸	\$107.1	\$86.6	\$20.5	24%

Adjusted net income increased by 24% from \$86.6 million in Q2/20 to \$107.1 million in Q2/21 largely driven by higher revenue and an increase in our share of income from BOX.

⁶ See discussion under the heading "Non-IFRS Financial Measures".

⁷ Includes costs related to the AST Canada and Tradesignal transactions in Q2/21. Please refer to "*Initiatives and Accomplishments*" in the Q2/21 MD&A for more details.

⁸ See discussion under the heading "Non-IFRS Financial Measures".

Revenue

(in millions of dollars)	Q2/21	Q2/20	\$ increase / (decrease)	% increase / (decrease)
Capital Formation	\$69.2	\$48.1	\$21.1	44%
Equities and Fixed Income Trading and Clearing	57.3	59.5	(2.2)	(4)%
Derivatives Trading and Clearing	33.9	30.0	3.9	13%
Global Solutions, Insights and Analytics	84.6	81.0	3.6	4%
Other	—	(0.9)	0.9	(100)%
	\$245.0	\$217.7	\$27.3	13%

Revenue was \$245.0 million in Q2/21, up \$27.3 million or 13% from \$217.7 million in Q2/20 attributable to increases in revenue from *Capital Formation*, *Derivatives Trading and Clearing*, *Global Solutions, Insights and Analytics* and *CDS* partially offset by a decrease in *Equities and Fixed Income Trading* revenue.

Operating expenses

(in millions of dollars)	Q2/21	Q2/20	\$ increase / (decrease)	% increase / (decrease)
Compensation and benefits	\$57.2	\$55.2	\$2.0	4%
Information and trading systems	15.9	13.3	2.6	20%
Selling, general and administration	18.7	31.3	(12.6)	(40)%
Depreciation and amortization	20.3	19.5	0.8	4%
	\$112.1	\$119.3	\$(7.2)	(6)%

Operating expenses in Q2/21 were \$112.1 million, down \$7.2 million or 6%, from \$119.3 million in Q2/20. The decrease in costs was primarily attributable to net litigation settlement costs of \$12.4 million (16 cents per basic and diluted share) included within *Selling, general and administration* expenses in Q2/20. In addition, there was a \$1.8 million decrease in expenses in Q2/21 largely relating to the release of a provision for restoration costs for our data centre. There were also lower long term incentive plan costs.

These decreases were partially offset by higher headcount and payroll costs, higher software licensing and maintenance costs, as well as higher consulting and director fees. In addition, we incurred \$0.6 million (1 cent per basic and diluted share) in transaction costs related to the acquisition of Tradesignal and the proposed AST Canada transaction.

Additional Information

Share of income from equity accounted investees

(in millions of dollars)	Q2/21	Q2/20	\$ increase	% increase
	\$7.8	\$1.9	\$5.9	311%

- The increase in our share of income from equity accounted investees of \$5.9 million primarily reflected an increase in our share of income from BOX reflecting higher revenues driven by a 140% increase in volumes from Q2/20 to Q2/21.

Income tax expense and effective tax rate

Income Tax Expense (in millions of dollars)		Effective Tax Rate (%)	
Q2/21	Q2/20	Q2/21	Q2/20
\$54.6	\$24.2	41%	26%

Excluding adjustments, primarily related to the item noted below, the effective tax rate would have been approximately 26% for Q2/21.

- In Q2/21, the previously announced increase in the U.K. corporate income tax rate from 19% to 25%, effective April 1, 2023, was substantively enacted. This rate change increased net deferred income tax liabilities, resulting in a corresponding increase in income tax expense of \$19.8 million.

Six months ended June 30, 2021 (1H/21) Compared with Six months ended June 30, 2020 (1H/20)

The information below reflects the financial statements of TMX Group for 1H/21 compared with 1H/20.

(in millions of dollars, except per share amounts)	1H/21	1H/20	\$ increase	% increase
Revenue	\$497.0	\$438.0	\$59.0	13%
Operating expenses	231.4	228.6	2.8	1%
Income from operations	265.6	209.4	56.2	27%
Net income	173.7	137.9	35.8	26%
Adjusted net income ⁹	213.5	173.6	39.9	23%
Earnings per share				
Basic	3.09	2.45	0.64	26%
Diluted	3.07	2.42	0.65	27%
Adjusted Earnings per share ¹⁰				
Basic	3.80	3.08	0.72	23%
Diluted	3.78	3.05	0.73	24%
Cash flows from operating activities	220.7	209.9	10.8	5%

Net Income and Earnings per Share

Net income in 1H/21 was \$173.7 million, or \$3.09 per common share on a basic and \$3.07 per common share on a diluted basis, compared with a net income of \$137.9 million, or \$2.45 per common share on a basic and \$2.42 on a diluted basis, for 1H/20. The increase in net income reflected an increase in income from operations of \$56.2 million. The increase in income from operations from 1H/20 to 1H/21 was driven by an increase in revenue of \$59.0 million, slightly offset by an increase in operating expenses of \$2.8 million. The increase in operating expenses included approximately \$1.2 million (2 cents per basic and diluted share) in transaction related costs related to the acquisition of Tradesignal and the proposed AST Canada transaction in 1H/21. These increases in operating expenses was somewhat offset by \$12.4 million (16 cents per basic and diluted share) of net litigation settlement costs in 1H/20. In 1H/21, we also incurred a \$19.8 million (35 cents per basic and diluted share) increase in income tax expenses relating to the previously announced increase in the U.K. corporate income tax rate. There was also an increase in our share of income from BOX. The increase in earnings per share was also partially attributable to a decrease in the number of weighted average common shares outstanding from 1H/20 to 1H/21.

⁹ See discussion under the heading "Non-IFRS Financial Measures".

¹⁰ See discussion under the heading "Non-IFRS Financial Measures".

Adjusted Earnings per Share¹¹ Reconciliation for 1H/21 and 1H/20

The following is a reconciliation of earnings per share to adjusted earnings per share:

(unaudited)	1H/21		1H/20	
	Basic	Diluted	Basic	Diluted
Earnings per share	\$3.09	\$3.07	\$2.45	\$2.42
Adjustments related to:				
Amortization of intangibles related to acquisitions	0.34	0.34	0.34	0.34
Increase in deferred income tax liabilities relating to a change in the future U.K. tax rate	0.35	0.35	0.13	0.13
Net litigation settlement costs	—	—	0.16	0.16
Transaction related costs ¹²	0.02	0.02	—	—
Adjusted earnings per share ¹³	\$3.80	\$3.78	\$3.08	\$3.05
Weighted average number of common shares outstanding	56,217,748	56,611,340	56,332,419	56,891,688

Adjusted diluted earnings per share increased by 24% from \$3.05 in 1H/20 to \$3.78 in 1H/21 largely driven by increased revenue, partially offset by higher operating expenses. There was also an increase in our share of income from BOX partially offset by higher net finance costs. The increase in adjusted earnings per share was also partially attributable to a decrease in the number of weighted average common shares outstanding from 1H/20 to 1H/21.

¹¹ See discussion under the heading "Non-IFRS Financial Measures".

¹² Includes costs related to the AST Canada and Tradesignal transactions in 1H/21. Please refer to "Initiatives and Accomplishments" in the Q2/21 MD&A for more details.

¹³ See discussion under the heading "Non-IFRS Financial Measures".

Adjusted Net Income¹⁴ Reconciliation for 1H/21 and 1H/20

The following is a reconciliation of net income to adjusted net income:

(in millions of dollars) (unaudited)	1H/21	1H/20	\$ increase / (decrease)	% increase / (decrease)
Net income	\$173.7	\$137.9	\$35.8	26%
Adjustments related to:				
Amortization of intangibles related to acquisitions	19.0	19.2	(0.2)	(1)%
Increase in deferred income tax liabilities relating to a change in the future U.K. tax rate	19.8	7.4	12.4	168%
Net litigation settlement costs	—	9.1	(9.1)	(100)%
Transaction related costs ¹⁵	1.0	—	1.0	n/a
Adjusted net income ¹⁶	\$213.5	\$173.6	\$39.9	23%

Adjusted net income increased by 23% from \$173.6 million in 1H/20 to \$213.5 million in 1H/21 largely driven by increased revenue, partially offset by higher operating expenses. There was also an increase in our share of income from BOX partially offset by higher net finance costs.

Revenue

(in millions of dollars)	1H/21	1H/20	\$ increase / (decrease)	% increase / (decrease)
Capital Formation	\$130.3	\$88.2	\$42.1	48%
Equities and Fixed Income Trading and Clearing	126.0	117.7	8.3	7%
Derivatives Trading and Clearing	71.4	70.5	0.9	1%
Global Solutions, Insights and Analytics	169.6	160.8	8.8	5%
Other	(0.3)	0.8	(1.1)	(138)%
	\$497.0	\$438.0	\$59.0	13%

¹⁴ See discussion under the heading "Non-IFRS Financial Measures".

¹⁵ Includes costs related to the AST Canada and Tradesignal transactions in 1H/21. Please refer to "Initiatives and Accomplishments" in the Q2/21 MD&A for more details.

¹⁶ See discussion under the heading "Non-IFRS Financial Measures".

Revenue was \$497.0 million in 1H/21 up \$59.0 million or 13% compared with \$438.0 million in 1H/20 attributable to increases in revenue from *Capital Formation, Equities and Fixed Income Trading and Clearing, Derivatives Trading and Clearing* as well as *Global Solutions, Insights and Analytics* partially offset by a decrease in *Other* revenue.

Operating expenses

(in millions of dollars)	1H/21	1H/20	\$ increase / (decrease)	% increase / (decrease)
Compensation and benefits	\$122.1	\$111.4	\$10.7	10%
Information and trading systems	30.5	26.0	4.5	17%
Selling, general and administration	37.1	51.9	(14.8)	(29)%
Depreciation and amortization	41.7	39.3	2.4	6%
	\$231.4	\$228.6	\$2.8	1%

Operating expenses in 1H/21 were \$231.4 million, up \$2.8 million or 1%, from \$228.6 million in 1H/20. The increase reflected higher headcount and payroll costs, including merit increases, increased costs related to our short term employee performance incentive plan and sales commissions of approximately \$4.7 million and increased severance costs of approximately \$2.7 million. There were also higher expenses related to software license and maintenance costs, information security software and information technology professional services. In addition, we incurred approximately \$1.2 million (2 cents per basic and diluted share) in transaction costs related to the acquisition of Tradesignal and the proposed AST Canada transaction.

The increases were somewhat offset by net litigation settlement costs of \$12.4 million (16 cents per basic and diluted share) in 1H/20. There was a \$1.8 million decrease in expenses largely relating to the release of a provision for restoration costs for our data centre in 1H/21. In addition, there was a reduction in long term incentive plan costs of approximately \$5.8 million as well as a decrease in travel and entertainment expenses in 1H/21 compared with 1H/20.

Additional Information

Share of income from equity accounted investees

(in millions of dollars)	1H/21	1H/20	\$ increase	% increase
	\$14.3	\$3.7	\$10.6	286%

- In 1H/21, our share of income from equity accounted investees increased by \$10.6 million primarily due to an increase in our share of income from BOX reflecting higher revenues driven by a 143% increase in volumes from 1H/20 to 1H/21.

Income tax expense and effective tax rate

Income Tax Expense (in millions of dollars)		Effective Tax Rate (%)	
1H/21	1H/20	1H/21	1H/20
\$88.3	\$58.5	34%	30%

Excluding adjustments, primarily related to the items noted below, the effective tax rate would have been approximately 26% for 1H/21 and 1H/20.

- In 1H/21, there was an increase in net deferred income tax liabilities, as well as a corresponding increase in income tax expense of \$19.8 million relating to a change in the U.K. corporate tax rate. In Q2/21, the previously announced increase in the U.K. corporate income tax rate from 19% to 25%, effective April 1, 2023, was substantively enacted. The net deferred income tax liabilities were revalued accordingly to reflect the higher tax rate.
- In 1H/20, there was an increase in deferred income tax liabilities and a corresponding non-cash increase in income tax expense of \$7.4 million relating to the U.K. corporate income tax rate. In Q1/20, it was announced that the U.K. corporate income tax rate would not decline as previously anticipated; therefore, we were required to revalue deferred income tax liabilities.

FINANCIAL STATEMENTS GOVERNANCE PRACTICE

The Finance & Audit Committee of the Board of Directors of TMX Group (Board) reviewed this press release as well as the Q2/21 unaudited condensed consolidated interim financial statements and related Management's Discussion and Analysis (MD&A) and recommended they be approved by the Board of Directors. Following review by the full Board, the Q2/21 unaudited condensed consolidated interim financial statements, MD&A and the contents of this press release were approved.

CONSOLIDATED FINANCIAL STATEMENTS

Our Q2/21 unaudited condensed consolidated interim financial statements are prepared in accordance with IFRS and are reported in Canadian dollars unless otherwise indicated. Financial measures contained in the MD&A and this press release are based on financial statements prepared in accordance with IFRS, unless otherwise specified and are in Canadian dollars unless otherwise indicated.

ACCESS TO MATERIALS

TMX Group has filed its Q2/21 unaudited condensed consolidated interim financial statements and MD&A with Canadian securities regulators. This press release should be read together with our Q2/21 unaudited condensed consolidated interim financial statements and MD&A. These documents may be accessed through www.sedar.com, or on the TMX Group website at www.tmx.com. We are not incorporating information contained on the website in this press release. In addition, copies of these documents will be available upon request, at no cost, by contacting TMX Group Investor Relations by phone at (416) 947-4277 or by e-mail at TMXshareholder@tmx.com.

CAUTION REGARDING FORWARD-LOOKING INFORMATION

This press release 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 press release. Often, but not always, such forward-looking information can be identified by the use of forward-looking words such as “plans,” “expects,” “is expected,” “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 press release include, but are not limited to, growth objectives; our target dividend payout ratio; the ability of TMX Group to de-leverage and the timing thereof; the modernization of clearing platforms, including the expected cash expenditures related to the modernization of our clearing platforms and the timing of the modernization; other statements related to cost reductions; the impact of the market capitalization of TSX and TSXV issuers overall (from 2019 to 2020) and the impact of increased new listing activity in 2021 on TMX Group's sustaining listing fee revenue; future changes to TMX Group's anticipated statutory income tax rate for 2021; 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, the proposed timing for the completion of the acquisition of AST Canada, including the ability to obtain the required regulatory approvals and financing required to complete this acquisition, the composition of AST Canada's client base and the products and services it will provide, the anticipated benefits and synergies of the AST Canada acquisition, including the expected impact on TMX Group's earnings and adjusted earnings per share and the timing 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, on a national and international basis; dependence on the economy of Canada; adverse effects on our results caused by global economic conditions (including COVID-19) 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 (including COVID-19); 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 and effectively integrate acquisitions 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 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 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; 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 project, including the acquisition of AST Canada; the amount of revenue and cost synergies resulting from the AST Canada acquisition; 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; 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.

In addition to the assumptions outlined above, forward looking information related to long term revenue cumulative average annual growth rate (CAGR) objectives, and long term adjusted earnings per share CAGR objectives are based on assumptions that include, but 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 post-trade systems;
- no significant changes to our effective tax rate, recurring revenue, and number of shares outstanding;
- moderate levels of market volatility;
- 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 the COVID-19 pandemic 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 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. We have 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 us. A description of the above-mentioned items is contained in the section “**Enterprise Risk Management**” of our 2020 Annual MD&A which is incorporated by reference into our Q2/21 MD&A.

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](#).

Teleconference / Audio Webcast

TMX Group will host a teleconference / audio webcast to discuss the financial results for Q2/21.

Time: 8:00 a.m. - 9:00 a.m. ET on August 5, 2021.

To teleconference participants: Please call the following number at least 15 minutes prior to the start of the event.

The audio webcast of the conference call will also be available on TMX Group's website at www.tmx.com, under Investor Relations.

Teleconference Number: 416-764-8659 or 1-888-664-6392

Audio Replay: 416-764-8677 or 1-888-390-0541

The pass code for the replay is 651718.

For more information please contact:

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