



NEWS RELEASE

TMX Group Announces Agreement to Acquire Cboe Australia and Cboe Canada

2026-04-22

Transaction will create a global powerhouse for mining finance and reduce complexity and costs for Canadian market participants

Acquisition will strengthen TMX's ability to serve clients across the capital markets ecosystem, expands global presence, accelerates growth strategy

Analyst webcast and conference call on Wednesday, April 22, 2026 at 8:00am EDT to discuss

Toronto, Ontario--(Newsfile Corp. - April 22, 2026) - TMX Group Limited (TSX: X) (TMX Group) announced today an agreement to acquire Middlebury Holdings Pty. Limited (Cboe Australia) and Cboe Canada Holdings, ULC (Cboe Canada) from Cboe Global Markets, Inc. for US\$300 million (\$409 million*) in total consideration, a transaction that will bolster TMX's ability to serve clients across the capital markets ecosystem, expand the company's global presence, and accelerate the company's growth strategy, while reducing cost and complexity for Canadian market participants.

"We are tremendously excited to announce the acquisition of Cboe Australia and Cboe Canada, a deal that represents a unique opportunity to strengthen our domestic marketplace for clients and the entire stakeholder ecosystem, while expanding the reach and impact of our presence in a region of the world we know well," said John McKenzie, Chief Executive Officer, TMX Group. "We look forward to working with our industry partners to ensure a smooth transition, and to exploring innovative ways to serve the needs of issuers and investors across the Australian market, while continuing to seek out opportunities to accelerate our enterprise growth strategy."

Cboe Australia and Cboe Canada offer equities trading venues, listing venues and market data solutions. Cboe Australia is an innovative securities exchange offering companies strategic tailored support for public market listings, including ETFs, as well as structured products and warrants, and providing a trading venue for brokers and investors with efficient and cost-effective access to local and global investment opportunities. Cboe Australia was also recently granted a license for corporate listings. Cboe Canada includes MATCHNow, NEO-L, NEO-N, and NEO-D, as well as ETF, CDR and corporate listings.

"The teams at Cboe Australia and Cboe Canada have delivered consistent performance and built resilient, high-quality markets," said Craig Donohue, Chief Executive Officer, Cboe Global Markets. "These businesses are well positioned for their next chapter, and we will work closely with TMX, our local regulators, and our clients to ensure a seamless transition."

Transaction Highlights

- TMX's acquisition of Cboe Australia will bring together the world's leading mining and energy transition financing ecosystems, unlocking potential to innovate for a growing global client base.
- TMX's acquisition of Cboe Canada enhances the quality of client experience across domestic equities marketplaces:
 - Increasing efficiency of access to capital and liquidity for Canadian issuers, and
 - Reducing direct and indirect costs for participants, while improving execution quality and resiliency.
- Transaction expected to be accretive to adjusted earnings per share within the first 12 months of closing, excluding synergies.
- Revenue growth expected to be in-line with TMX's long-term financial objectives
- Combined Cboe Canada and Cboe Australia businesses delivered revenue of approximately \$87 million in 2025, and adjusted EBITDA of approximately \$25 million**.

Further Transaction Details

The purchase of each business is subject to regulatory approvals and customary closing conditions in Australia and Canada. The two components of this acquisition, Cboe Australia and Cboe Canada, are expected to close separately, each after required approvals have been obtained.

Canaccord Genuity and Macquarie Capital are acting as financial advisors to TMX Group. FGS Longview is acting as strategic communications advisor to TMX Group.

*Based on USD/CAD exchange rate of 1.3644 at April 21, 2026. Actual amounts in Canadian dollars are subject to change.

**Based on average AUD/CAD of 0.90 for 2025. Cboe Australia and Canada revenue and EBITDA are compilations of financial information provided to us for the Cboe entities as of December 31, 2025. The Cboe financial information is unaudited and prepared in accordance with IFRS (Cboe Canada) or Australian Accounting Standards (Cboe Australia) for public companies.

Teleconference / Audio Webcast

TMX Group will host a teleconference / audio webcast to discuss the transaction.

Time: 8:00 a.m. - 9:00 a.m. ET on Wednesday, April 22, 2026

Participants may access the conference call via the webcast link:

<https://www.gowebcasting.com/14669>.

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

Alternatively, participants may join the live call by dialing 1-833-752-4317 or 1-647-846-2266.

An audio replay of the conference call will be available at 1-855-669-9658 or 1-412-317-0088, [access code 6830744].

Caution Regarding Forward-Looking Information

This press release of TMX Group Limited ("TMX Group", "us", "we", "our") 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", "projects", "is expected", "projected", "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 TMX Group 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, the anticipated benefits of the transactions to TMX Group, Cboe Canada and Cboe Australia; the expected impact on TMX Group's earnings and Adjusted earnings per share; expectations regarding the revenue growth of Cboe Canada and Cboe Australia; the ability to integrate Cboe Canada and Cboe Australia into TMX Group and the potential synergies; the expected impact on TMX's long-term growth strategy and transformational objectives; the potential for geographic expansion; the ability for TMX Group to accelerate Cboe Canada and Cboe Australia's growth; the timing and receipt of regulatory approval; and closing of the transaction, each of which is subject to a number of 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 economies of Canada, the United States and Australia; adverse effects on our results caused by global economic conditions (including geopolitical events, interest rate movements or threats of recession) 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; 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, including the Cboe Canada and Cboe Australia acquisition, 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 inter-corporate 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 the resulting impact on 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 with respect to the impact of the cost of acquisition financing on adjusted earnings per share; assumptions in connection with the ability of TMX Group to successfully compete against global and regional marketplaces and other venues; business and economic conditions generally; exchange rates (including estimates of exchange rates from Canadian dollars to the U.S. dollar, British pound sterling, or Australian dollar), 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 projects; changes to interest rates and the timing thereof; 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 and services; 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 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 technology and systems;
- no significant changes to our effective tax rate, and number of shares outstanding;
- organic and inorganic growth in recurring revenue
- moderate levels of market volatility over the long term;
- 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 inflation, rising interest rates and supply chain constraints 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 TMX Group's views to change, TMX Group has 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 TMX Group's views as of any date subsequent to the date of this press release. TMX Group has 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 TMX Group. Important additional information identifying risks and uncertainties and other factors is contained in TMX Group's 2025 Annual Report under the headings entitled "Caution Regarding Forward-Looking Information" and "Enterprise Risk Management" which may be accessed at tmx.com in the Investor Relations section under Regulatory Filings.

Non-GAAP Financial Measures

This press release includes references to financial measures that are not defined by GAAP. Although such non-GAAP measures are calculated according to accepted industry practice, such measures disclosed in this press release may be different from non-GAAP measures used by other companies. This data is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. While TMX Group believes these measures provide investors with greater transparency and supplemental data relating to the transaction, readers are cautioned that these non-GAAP measures are not alternatives to measures determined in accordance with GAAP and should not, on their own, be construed as indicators of TMX Group's or Cboe Canada and Cboe Australia's future performance or profitability. Readers should not rely on any single financial measure when evaluating TMX Group's business or that of Cboe Canada and Cboe Australia. We use non-GAAP measures and non-GAAP ratios that do not have standardized meanings prescribed by GAAP and are, therefore, unlikely to be comparable to similar measures presented by other companies. Management uses these measures, and excludes certain items, because it believes doing so provides investors a more effective analysis of underlying operating and financial performance, including, in some cases, our ability to generate cash and our ability to repay debt. Management also uses these measures to more effectively measure performance over time, and excluding these items increases comparability across periods. The exclusion of certain items does not imply that they are non-recurring or not useful to investors.

Adjusted earnings per share provided above is a non-GAAP ratio and does not have a standardized meaning prescribed by GAAP and is therefore unlikely to be comparable to similar measures presented by other companies. TMX Group presents Adjusted EPS and excludes, among other things, acquisition, integration, and related items; amortization of intangibles related to acquisitions; strategic re-alignment expenses; dispute, litigation and related items; and other items as disclosed in TMX Group's 2025 Annual Report. For more information on Adjusted EPS, including definitions and

explanations of how these measures provide useful information, refer to Non-GAAP Measures in TMX Group's 2025 Annual Report.

Adjusted EBITDA is calculated as net income excluding interest expense, income tax expense, depreciation and amortization, acquisition, integration, and related costs, one-time income (loss), and other significant items that are not reflective of the underlying business operations of Cboe Canada and Cboe Australia. Cboe Canada and Cboe Australia Adjusted EBITDA is a compilation of financial information provided to us for Cboe Canada and Cboe Australia entities as of December 31, 2025. The Cboe Canada and Cboe Australia financial information is unaudited and prepared in accordance with IFRS (Cboe Canada) or Australian Accounting Standards (Cboe Australia) for public companies. Adjusted EBITDA for Cboe Canada and Cboe Australia excludes certain items such as discontinued operations, transfer pricing, unrealized gains / losses, and one-time employee costs.

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](#), [TSX Trust](#), [TMX Trayport](#), [TMX Datalinx](#), [TMX VettaFi](#) and [TMX Newsfile](#), 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, Singapore, and Vienna. For more information about TMX Group, visit www.tmx.com. Follow TMX Group on X: [@TMXGroup](#).

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