TMX Group Limited Reports Results for First Quarter of 2023

- Record revenue of $299.1 million, up 4% from $287.4 million in Q1/22
- Diluted earnings per share of $1.59, down 67% from $4.75 in Q1/22, including $3.16 gain per share from acquisition of voting control of BOX in Q1/22
- Adjusted diluted earnings per share[1] of $1.85, up 2% from $1.82 in Q1/22

May 1, 2023 (TORONTO) – TMX Group Limited [TSX:X] ("TMX Group") today announced results for the first quarter ended March 31, 2023.

Commenting on Q1 results, John McKenzie, Chief Executive Officer of TMX Group, said:

"TMX delivered positive results in the first quarter, with year-over-year growth in revenue and sustained momentum in priority initiatives designed to accelerate our long-term, global growth strategy. Increased revenue in the quarter again reflects the value of TMX's deep portfolio of assets, with double-digit growth in our expanding Global Solutions, Insights and Analytics business, including TMX Datalinx and Trayport, as well as Derivatives Trading and Clearing, excluding BOX. These gains were partially offset by decreased revenue from Equities and Fixed Income Trading and Clearing, and capital raising activity, due to challenging market conditions. Driven by our purpose to make markets better and empower bold ideas, TMX is firmly committed to building on our track record of innovation and leadership in serving capital markets into the future."

Commenting on TMX Group's performance in the first quarter of 2023, David Arnold, Chief Financial Officer of TMX Group, said:

"Our results for the first quarter reflect the continued resiliency of our diverse business model as we work through a challenging macro backdrop. Revenue excluding Wall Street Horizon, SigmaLogic, and BOX increased by 6% compared with the first quarter of last year, as we continue to invest in growth to meet our long-term financial objectives."

[1] Adjusted diluted earnings per share is a non-GAAP ratio, see discussion under the heading "Non-GAAP Measures".

RESULTS OF OPERATIONS

Non-GAAP Measures

Adjusted net income is a non-GAAP measure[2], and adjusted earnings per share, adjusted diluted earnings per share, and adjusted earnings per share CAGR are non-GAAP ratios[3], and 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. 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.

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 as outlined under the heading "Adjusted Net Income and Adjusted Earnings Per Share Reconciliation for Q1/23 and Q1/22".

[2] As defined in National Instrument 52-112 Non-GAAP and Other Financial Measures Disclosure.
[3] As defined in National Instrument 52-112 Non-GAAP and Other Financial Measures Disclosure.

Quarter ended March 31, 2023 (Q1/23) Compared with Quarter ended March 31, 2022 (Q1/22)

The information below reflects the financial statements of TMX Group for Q1/23 compared with Q1/22.

(in millions of dollars, except per share amounts)	**Q1/23**	Q1/22	**$ increase / (decrease)**	**% increase / (decrease)**
Revenue	**$299.1**	$287.4	$11.7	4%
Operating expenses	**159.4**	145.3	14.1	10%
Income from operations	**139.7**	142.1	(2.4)	(2)%
Net income attributable to equity holders of TMX Group	**89.0**	267.4	(178.4)	(67)%
Adjusted net income attributable to equity holders of TMX Group[4]	**103.6**	102.7	0.9	1%
Earnings per share attributable to equity holders of TMX Group				
Basic	**1.60**	4.78	(3.18)	(67)%
Diluted	**1.59**	4.75	(3.16)	(67)%
Adjusted Earnings per share attributable to equity holders of TMX Group[5]				
Basic	**1.86**	1.83	0.03	2%
Diluted	**1.85**	1.82	0.03	2%
Cash flows from operating activities	**96.6**	78.7	17.9	23%

Net Income attributable to equity holders of TMX Group and Earnings per Share

Net income attributable to equity holders of TMX Group in Q1/23 was $89.0 million, or $1.60 per common share on a basic and $1.59 per common share on a diluted basis, compared with $267.4 million, or $4.78 per common share on a basic and $4.75 on a diluted basis, for Q1/22. The decrease in net income attributable to equity holders of TMX Group is largely due to a non-cash gain of $177.9 million being recognized in Q1/22 resulting from the revaluation of our interest in BOX upon acquisition of voting control, and a decrease in income from operations of $2.4 million (includes 100% income from operations of BOX of which 52.1% relates to non-controlling interests). The decrease in income from operations from Q1/22 to Q1/23 was driven by an increase in operating expenses of $14.1 million, which included $3.3 million of expenses related to SigmaLogic (acquired control February 16, 2023), WSH (acquired November 9, 2022), and acquisition and related expenses for equity-accounted investments. There were also higher expenses related to higher headcount and payroll costs, revenue related expenses, increased IT operating costs, and employee performance incentive plan costs. This was somewhat offset by an increase in revenue of $11.7 million in Q1/23 compared with Q1/22, of which $1.7 million related to WSH, and $0.2 million of revenue for SigmaLogic.

The decrease in earnings per share was partially offset by a decrease in the number of weighted average common shares outstanding from Q1/22 to Q1/23.

[4] Adjusted net income is a non-GAAP measure, see discussion under the heading "Non-GAAP Measures".

[5] Adjusted earnings per share is a non-GAAP ratio, see discussion under the heading "Non-GAAP Measures".

Adjusted Net Income attributable to equity holders of TMX Group[6] and Adjusted Earnings per Share[7] Reconciliation for Q1/23 and Q1/22

The following tables present reconciliations of net income attributable to equity holders of TMX Group to adjusted net income attributable to equity holders of TMX Group and earnings per share to adjusted earnings per share. The financial results have been adjusted for the following:

1. The amortization expenses of intangible assets in Q1/22 and Q1/23 related to the 2012 Maple transaction (TSX, TSXV, MX, CDS, Alpha, Shorcan), TSX Trust, Trayport (including VisoTech (Trayport Austria) and Tradesignal (Trayport Germany)), AST Canada, and BOX, and the amortization of intangibles related to WSH in Q1/23. These costs are a component of *Depreciation and amortization expenses*.

2. Acquisition and related costs in Q1/22 and Q1/23 related to the SigmaLogic transaction (equity-accounted prior to the acquisition of control in February 2023). Q1/23 also includes acquisition related costs of WSH (acquired November 9, 2022), and the equity-accounted investment in VettaFi (January 2023). These costs are included in *Selling general, and administration and Net Finance Costs.*

3. Integration costs related to integrating the AST Canada acquisition in Q1/22. This cost is included in *Compensation and benefits, Information and trading systems, and Selling, general and administration.*

4. Gain resulting from the revaluation of our interest in BOX upon acquisition of voting control (effective January 3, 2022) in Q1/22. This gain is included in *Other Income.*

	Pre-tax		Tax		After-tax			
(in millions of dollars) (unaudited)	**Q1/23**	Q1/22	**Q1/23**	Q1/22	**Q1/23**	Q1/22	**$ increase / (decrease)**	**% increase / (decrease)**
Net income attributable to equity holders of TMX Group					**$89.0**	$267.4	($178.4)	(67)%
Adjustments related to:								
Amortization of intangibles related to acquisitions[8]	**15.2**	14.8	**4.4**	2.8	**10.8**	12.0	(1.2)	(10)%
Acquisition and related costs[9]	**3.8**	0.3	**—**	—	**3.8**	0.3	3.5	1,167%
Integration costs[10]	**—**	1.2	**—**	0.3	**—**	0.9	(0.9)	(100)%
Gain on BOX[11]	**—**	(177.9)	**—**	—	**—**	(177.9)	177.9	(100)%
Adjusted net income attributable to equity holders of TMX Group[12]					**$103.6**	$102.7	$0.9	1%

Adjusted net income attributable to equity holders of TMX Group increased by 1% from $102.7 million in Q1/22 to $103.6 million in Q1/23 largely driven by an increase in income from operations (after deducting the portion of income from operations belonging to non-controlling interests in BOX).

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[6] Adjusted net income is a non-GAAP measure, see discussion under the heading "Non-GAAP Measures".
[7] Adjusted earnings per share is a non-GAAP ratio, see discussion under the heading "Non-GAAP Measures".
[8] Includes amortization expense of acquired intangibles including BOX, AST Canada, and Tradesignal in Q1/22 and Q1/23, and WSH in Q1/23.
[9] Q1/22 and Q1/23 include transaction costs for SigmaLogic (equity-accounted prior to the acquisition of control in February 2023). Q1/23 also includes acquisition related costs of WSH (acquired November 9, 2022), and equity investment in VettaFi (January 2023).
[10] Includes costs related to the integration of AST Canada (acquired August 12, 2021) Q1/22.
[11] Gain resulting from the revaluation of our interest in BOX upon acquisition of voting control (effective January 3, 2022), in Q1/22.
[12] Adjusted net income is a non-GAAP measure, see discussion under the heading "Non-GAAP Measures".

(unaudited)	Q1/23 Basic	Q1/23 Diluted	Q1/22 Basic	Q1/22 Diluted
Earnings per share attributable to equity holders of TMX Group	**$1.60**	**$1.59**	$4.78	$4.75
Adjustments related to:				
Amortization of intangibles related to acquisitions[13]	**0.19**	**0.19**	0.21	0.21
Acquisition and related costs[14]	**0.07**	**0.07**	—	—
Integration costs[15]	**—**	**—**	0.02	0.02
Gain on BOX[16]	**—**	**—**	(3.18)	(3.16)
Adjusted earnings per share attributable to equity holders of TMX Group[17]	**$1.86**	**$1.85**	$1.83	$1.82
Weighted average number of common shares outstanding	**55,733,293**	**55,908,289**	55,935,420	56,240,039

Adjusted diluted earnings per share increased by 3 cents from $1.82 in Q1/22 to $1.85 in Q1/23 reflecting a decrease in the number of weighted average common shares outstanding from Q1/22 to Q1/23 and an increase in income from operations (after deducting the portion of income from operations belonging to non-controlling interests in BOX).

[13] Includes amortization expense of acquired intangibles including BOX, AST Canada, and Tradesignal in Q1/22 and Q1/23, and WSH in Q1/23.

[14] Q1/22 and Q1/23 include transaction costs for SigmaLogic (equity-accounted prior to the acquisition of control in February 2023). Q1/23 also includes the acquisition related costs of WSH (acquired November 9, 2022), and equity investment in VettaFi (January 2023).

[15] Includes costs related to the integration of AST Canada (acquired August 12, 2021) Q1/22.

[16] Gain resulting from the revaluation of our interest in BOX upon acquisition of voting control (effective January 3, 2022), in Q1/22.

[17] Adjusted earnings per share is a non-GAAP ratio, see discussion under the heading "Non-GAAP Measures".

Revenue

(in millions of dollars)	**Q1/23**	Q1/22	**$ increase / (decrease)**	**% increase / (decrease)**
Capital Formation	**$63.5**	$63.9	$(0.4)	(1)%
Equities and Fixed Income Trading and Clearing	**61.5**	62.1	(0.6)	(1)%
Derivatives Trading and Clearing	**71.5**	71.5	0.0	0%
Global Solutions, Insights and Analytics	**102.6**	89.9	12.7	14%
	$299.1	$287.4	$11.7	4%

Revenue was $299.1 million in Q1/23 up $11.7 million or 4% compared with $287.4 million in Q1/22 attributable to an increase in revenue from *Global Solutions, Insights and Analytics,* partially offset by decreases in *Equities and Fixed Income Trading and Clearing, and Capital Formation* revenue. The increase from Q1/22 to Q1/23 included $1.7 million of revenue for WSH (acquired November 9, 2022), and $0.2 million of revenue for SigmaLogic (acquired control on February 16, 2023), offset by a $5.3 million decrease in BOX revenue. Excluding revenue from WSH, SigmaLogic and BOX, revenue was up 6% in Q1/23 compared with Q1/22.

Operating expenses

(in millions of dollars)	**Q1/23**	Q1/22	**$ increase**	**% increase**
Compensation and benefits	**$77.1**	$71.3	$5.8	8%
Information and trading systems	**23.2**	20.0	3.2	16%
Selling, general and administration	**31.1**	25.8	5.3	21%
Depreciation and amortization	**28.0**	28.2	(0.2)	(1)%
	$159.4	$145.3	$14.1	10%

Operating expenses in Q1/23 were $159.4 million, up $14.1 million or 10%, from $145.3 million in Q1/22. The increase from Q1/22 to Q1/23 reflected approximately $3.3 million of expenses related to SigmaLogic (control acquired on February 16, 2023), WSH (acquired November 9, 2022), of which there was approximately $0.7 million related to amortization of acquired intangibles for WSH, as well as $0.4 million related to acquisition and related expenses for SigmaLogic, WSH and VettaFi. There were also higher expenses related to higher headcount and payroll costs, revenue related expenses, increased IT operating costs, employee performance incentive plan costs, and increased expenses for travel and entertainment and marketing costs.

Partially offsetting these increases was a decline in legal fees, long term employee performance incentive plan costs, and severance. We also incurred $1.2 million in integration costs related to AST Canada in Q1/22. Excluding expenses from SigmaLogic, WSH, AST Canada, and VettaFi, operating expenses increased 8% in Q1/23 compared with Q1/22.

Additional Information

Share of (loss) income from equity-accounted investments

(in millions of dollars)	**Q1/23**	Q1/22	**$ (decrease)**	**% (decrease)**
	($0.5)	$(0.1)	$(0.4)	(400)%

- In Q1/23, our share of loss from equity-accounted investments increased by $0.4 million. For Q1/23, our share of (loss) income from equity-accounted investments includes VettaFi[18], SigmaLogic[19] and Ventriks compared with Q1/22, which included CanDeal[20] and SigmaLogic.

Other Income

(in millions of dollars)	**Q1/23**	Q1/22	**$ (decrease)**	**% (decrease)**
	$0.0	177.9	$(177.9)	(100)%

- In Q1/22, we recognized a non-cash gain of $177.9 million resulting from the revaluation of our interest in BOX upon acquisition of voting control (January 3, 2022).

Income tax expense and effective tax rate

Income Tax Expense (in millions of dollars)		**Effective Tax Rate** (%)	
Q1/23	Q1/22	**Q1/23**	Q1/22
$32.9	$31.5	**26%**	10%

Excluding adjustments, primarily related to the item noted below, the effective tax rate would have been approximately 27%, excluding NCI, for Q1/23, an increase of 1% from Q1/22 primarily due to an increase in the U.K. corporate income tax rate from 19% to 25% effective April 1, 2023. A blended tax rate of 23.5% was applied through the tax year as required for corporations with a December 31st year-end.

Q1/22

- In Q1/22, there was a non-taxable gain resulting from the revaluation of our interest in BOX upon acquisition of voting control (effective January 3, 2022).

Net income attributable to non-controlling interests

(in millions of dollars)	**Q1/23**	Q1/22	**$ (decrease)**
	$7.7	11.8	$(4.1)

- The decrease in net income attributable to non-controlling interests (NCI) for Q1/23 compared to Q1/22 is primarily due to lower net income in BOX driven by lower revenue and higher operating expenses.

[18] Equity-accounted investment as of January 9, 2023.
[19] Consolidated February 16, 2023.
[20] Effective February 28, 2022, TMX discontinued the application of the equity method of accounting for CanDeal.

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 Q1/23 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 Q1/23 unaudited condensed consolidated interim financial statements, MD&A and the contents of this press release were approved.

CONSOLIDATED FINANCIAL STATEMENTS

Our Q1/23 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 International Financial Reporting Standards (IFRS) and IFRS Interpretations Committee ("IFRIC") interpretations, as issued by the International Accounting Standards Board (IASB) for the preparation of interim financial statements, in compliance with IAS 34, Interim Financial Reporting, unless otherwise specified. All amounts are in Canadian dollars unless otherwise indicated.

ACCESS TO MATERIALS

TMX Group has filed its Q1/23 unaudited condensed consolidated interim financial statements and MD&A with Canadian securities regulators. This press release should be read together with our Q1/23 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 +1 888 873-8392 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 MD&A include, but are not limited to, our long-term revenue growth CAGR and adjusted EPS CAGR objectives; our target dividend payout ratio; our target debt to adjusted EBITDA ratio; our objectives regarding growing recurring revenue, revenue outside Canada and the percentage of GSIA revenue as a percentage of total TMX Group revenue; the modernization of clearing platforms, including the expected cash expenditures related to the modernization of our clearing platforms and the timing of the implementation of the modernization project; other statements related to cost reductions; the impact of the market capitalization of TSX and TSXV issuers overall (from 2021 to 2022); future changes to TMX Group's anticipated statutory income tax rate for 2023; 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 anticipated benefits and synergies of the AST Canada, 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 and alternative sources of financing, 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, rising interest rates, high inflation and supply chain constraints) 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; significant delays in the post trade modernization project resulting from the industry implementation of T+1 settlement or for other reasons, which could lead to increased implementation costs and and could negatively impact our operating results; 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, including AST Canada, 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 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 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 projects; changes to interest rates and the timing thereof, among other things, could positively or negatively impact AST Canada's accretion to adjusted earnings per share; the amount and timing of: revenue and technology 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 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.

Assumptions related to long term financial objectives

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 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 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 2022 annual 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, Singapore, and Vienna. 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 Q1/23.

Time: 8:00 a.m. - 9:00 a.m. ET on Tuesday May 2, 2023.

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 834400.

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