



# **TMX Group Limited** **Employee Code of Conduct**



**THE FUTURE  
IS YOURS TO SEE.®**



## A Message from John McKenzie, CEO, TMX Group

Here at TMX Group, we hold ourselves to the highest standards. This plays a critical role in achieving our Purpose, which is to make markets better & empower bold ideas. Our Purpose supports our ability to operate well-functioning, strong markets in a manner consistent with the public interest. Our Vision is to be an indispensable solution for companies around the world to raise capital and the preferred destination for traders and investors.

Achieving our Vision is about more than just what we do, but how we do it. Our Values and our Code of Conduct (Code) are crucial tools, guiding us and setting expectations for our behaviour and decision-making. Our Code is based on our Values: Client-centric, Courage and Trust. Our Values are our compass as we conduct business across the globe, with our clients and each other, acting with the highest standards of integrity. They are also the foundation for a working environment that is respectful, transparent, inclusive and fair.

We put our clients first while protecting and enhancing TMX Group's reputation by speaking up, challenging and reporting unethical behaviour when it occurs, and treating everyone with the respect and dignity they deserve.

Our Code is principles-based so I encourage you to read it carefully to ensure you understand it, as well as the Corporate Policies, Standards and Procedures that support it, including what is required of you.

Our hope is that by following this Code, we can ensure a high-performing culture that's built on our Values.

- John

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# Our Values & Our Code

Our Values, and our personal pledge to live them every day, make us who we are and what we aspire to be. Bold and innovative. Collaborative and accountable. Respectful and inclusive. Our Values are as follows:



## Client-centric

We collaborate to deliver excellence for our clients

We are accountable to our clients

We put our clients at the heart of what we do



## Courage

We have the courage to be bold and innovate

We encourage and embrace straight talk and authenticity

We learn when we fail forward



## Trust

We act with unyielding respect and integrity

We care about each other's success and well-being

We are inclusive and foster belonging

Our Code of Conduct outlines the standards and behaviour that align with our Values and our public interest mandate. Our Code is also about supporting and empowering our employees to create a place where we all are proud to work.

We live our Values by exercising our judgment and being sensitive to how others perceive our actions. Think of our Code as your guide to applying our Values every day at TMX.

**We require all TMX employees to conduct business in a fair, honest and responsible manner, comply with all applicable laws, and behave in a manner that is consistent with our Values. We must all reaffirm our commitment by signing an annual attestation to comply with our Code.**

# Guide for Decision-Making

As you might expect, no Code can list all the possible scenarios you might encounter when doing your job. This guide for decision-making is a tool you can use while reading and reviewing the Code to help you understand and give you the confidence to act in accordance with our Values.

**Not sure what “the right thing to do” is? These questions will help guide you through difficult decisions.**

Does it comply with applicable laws?	Is it consistent with our public interest mandate? (SEE NOTE)
Does it comply with our Code and our Corporate Policies (as applicable)?	Can the action withstand public scrutiny?
Does it support our Values?	Is it in the best interest of our people, clients and stakeholders?

**If your answer to any of these questions is “No”, then do not proceed. The action could have serious consequences for you and for TMX.**

**If you have any questions or concerns, contact your HR Business Partner (for a list, consult HR’s homepage on [MyTMX](#)) or if you feel comfortable, you can also speak with your manager or someone from the compliance team.**

NOTE: We must maintain high standards of corporate governance to avoid real, potential or perceived conflicts of interest related to profit-making objectives in order to conduct our business and operations in a manner that is consistent with our public interest mandate.

# Purpose & Scope

The purpose of our Code of Conduct is to guide and inform you of your responsibilities to:

- apply our Values;
- support our culture and public interest mandate; and
- comply with our legal and regulatory requirements,

while we work together to achieve TMX's strategic and operational objectives.

This Code applies to all TMX Group Limited and its Subsidiaries' (TMX) Employees. "Employee" means all permanent, contract, secondment employees and temporary agency employees who are on long-term assignments, as well as consultants. "Subsidiaries" means companies that are wholly-owned (either directly or indirectly) by TMX.

Our Code is the foundation for all of TMX's Corporate Policies. Every Employee has a responsibility to understand and comply with the Code and our Corporate Policies, Standards and Procedures. This Code is designed to supplement, but in no way replace, the laws and regulations applicable to TMX. If there is a discrepancy between this Code and any law and/or regulation applicable to TMX, the more restrictive provision will apply.



You can find copies of all of our **Corporate Policies**, including this **Code**, on [MyTMX](#).



WE ARE COMMITTED TO A TMX THAT...

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# How We Work



WE ARE COMMITTED TO A TMX THAT...



# Speaking Up

Our Values empower each one of us to speak up and ask questions, raise concerns and report, without fear of retaliation or unfair treatment, any Wrongdoing, which includes:

- all known, observed or suspected misconduct or improper or unethical acts; or
- violations or potential violations of this Code or our Corporate Policies, Standards and Procedures; or
- violations or potential violations of any applicable law, legal or regulatory obligation or requirement, including those under a Recognition Order.

If you witness or become aware of any Wrongdoing, you have a responsibility to report it as soon as practicable. You can report Wrongdoing to your manager, HR, any leader in this organization or as set out in the Procedure to the Speaking Up Policy. You can also report Wrongdoing to Clearview. All reports made to Clearview will remain anonymous, unless you consent to disclosure or report the Wrongdoing to another Employee.

Any TMX Employee who receives a report of Wrongdoing must, as soon as practicable and within 2 days, report it to the Owner (or Sponsor, if reporting to the Owner is not appropriate under the circumstances) of this Code or the applicable Corporate Policy, Standard or Procedure.

- If the Wrongdoing relates to a violation or potential violation of a Recognition Order, any TMX Employee who receives a report will immediately alert the General Counsel Office and TMX Governance and Regulatory Oversight Committee. The General Counsel’s Office and the TMX Governance and Regulatory Oversight Committee will investigate the violation or potential violation and, where required by the applicable Recognition Order, notify the relevant Canadian securities regulatory authority(ies).

Don’t wait to raise your concerns, report them as soon as possible and include as many details as you can. Details such as the nature/type of the Wrongdoing, a reference(s) to the appropriate section(s) of this Code and/or Corporate Policy, Standard or Procedure, the date, any internal or external individuals involved, along with any actual or anticipated effect the Wrongdoing may cause, are critical to our understanding and any investigation.

### CONTACT CLEARVIEW:

Through a secure website at [www.clearviewconnects.com](http://www.clearviewconnects.com) (Clearview Platform); or  
By mail, through the confidential post office box at: P.O. Box 11017, Toronto, Ontario, M1E 1N0; or  
By phone, through the toll-free numbers listed below in the Employee’s chosen language.

Austria 0800 068707  
Canada/USA 855 925-1921 (toll-free)  
647 426-5632 (local)  
Hong Kong 800 966 034  
Singapore 800 492 2394  
China 400 120 4014  
United Kingdom 0330 808 4790

## SPEAKING UP...



Builds **COURAGE** by demonstrating we encourage and embrace straight talk and authenticity.



For more information, consult our **Speaking Up Policy and Procedure on MyTMX.**



WE ARE COMMITTED TO A TMX THAT...



# Respectful Workplace

We foster an environment that is inclusive, mutually respectful and embraces our Values. We believe in promoting a work environment where everyone is treated fairly and feels comfortable bringing their authentic self to work.

When each of us believes that we are an important part of a team and our ideas are heard, we become more connected, more engaged and, well... happier.

To achieve this, we must all conduct ourselves in a business-like manner that promotes equal opportunity and prohibits discriminatory practices, harassment and violence of any kind.

TMX will not tolerate Disrespectful Behaviour, Discrimination, Workplace Harassment, Workplace Sexual Harassment or Workplace Violence of any kind in the Workplace. If an allegation relating to a violation of our Respectful Workplace Policy is raised, TMX will address it in a timely and sensitive manner respecting the rights of the complainant and respondent. If you witness or become aware of any Wrongdoing relating to our Respectful Workplace, you have a responsibility to report it in accordance with our Speaking Up Policy.

**We share the responsibility to create and promote a respectful workplace. We must all reaffirm this commitment by signing an annual attestation to comply with our Respectful Workplace Policy.**

**Promoting a RESPECTFUL WORKPLACE ...**

 Builds **TRUST** by demonstrating we are inclusive, foster belonging and care about each other's success.

  
For more information, consult our [Respectful Workplace Policy and Procedure](#) on [MyTMX](#).



WE ARE COMMITTED TO A TMX THAT...



# Equity, Diversity & Inclusion

**You belong at TMX.**

Equity, Diversity & Inclusion (ED&I) is a priority for TMX. We are committed to leading by example by fostering a fair, diverse and inclusive culture of belonging that results in positive change for the people, communities and markets we serve. Given our commitment to inclusion, we established an employee ED&I Council to develop and provide ongoing reviews of our ED&I strategy. Our strategy supports equitable access to opportunities and a workforce that is representative of the markets and communities we serve.

As an employee, you are responsible for fostering an inclusive workplace through your actions and behaviours. This includes demonstrating respect for diverse viewpoints, upholding principles of fairness in your interactions and decision making, and creating a safe and welcoming environment for your colleagues.

As an Employee, you are encouraged to familiarize yourself with TMX’s ED&I Strategy (available on MyTMX), and its connection to our overall business strategy. Further, we encourage all Employees to engage and show their support for ED&I by attending educational and celebratory social events, contributing to employee led committees and forums such as our ED&I Council, and speaking up when you see an opportunity for positive change.

**Promoting EQUITY, DIVERSITY & INCLUSION ...**

 Builds **TRUST** by demonstrating we are inclusive, foster belonging and care about each other’s success.



WE ARE COMMITTED TO A TMX THAT...



# Safe and Resilient Workplace

We care about each other’s success and well-being, which includes promoting and maintaining a safe, secure and healthy work environment for all Employees, as well as anyone who visits or works on TMX premises. You are responsible for working safely and securely, ensuring your actions do not jeopardize the health, safety or security of your colleagues or visitors by complying with the Safe and Resilient Workplace Policy. You are required to participate in our health, safety, security and emergency response training. You are also required to immediately report any workplace incidents related to health, safety and security, including any workplace hazards and injuries in accordance with our Safe and Resilient Workplace Policy and Speaking Up Policy to your manager, Human Resources, TMX Security or a member of the TMX Health and Safety Committee.

# Accessibility

We are committed to, and recognize the benefits that result from a work environment that is accessible to all. We provide accommodation for our candidates, Employees, clients and anyone who visits or works on TMX premises. As an Employee, you must treat all people fairly, with dignity and respect, and in a way that allows them to maintain their independence and takes into account their accessibility needs.

Promoting, HEALTH, SAFETY, SECURITY & ACCESSIBILITY...

 Builds **TRUST** by demonstrating we are inclusive, foster belonging and care about each other’s success.

  
For more information, consult our **Safe and Resilient Workplace Policy** and **Accessibility Policy** on [MyTMX](#).



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Safe & Resilient Workplace & Accessibility

Risk Management & Compliance

# Risk Management & Compliance

We have established a comprehensive enterprise approach to manage, as a key part of our everyday activities, risks that may impact our ability to achieve our strategic and operational objectives. When we have the courage to be bold and innovate, and collaborate to deliver excellence for our clients, it is inevitable that we will encounter risks along the way. As an Employee, you are responsible for identifying and managing risks that could impact the achievement of your objectives and discuss such risks with your manager.

We promote and maintain a culture of integrity and compliance by recognizing the value of, and strive to maintain strong relationships with, our regulators and other stakeholders. Our Code, Corporate Policies, Standards and Procedures are designed to comply with the laws and regulations applicable to our business (Requirements). We actively manage compliance with these Requirements using the following processes:

- identify Requirements and compliance-related risks;
- manage compliance through the implementation and updating of appropriate compliance measures;
- communicate and train our Employees on Requirements;
- monitor and report on the effectiveness of current compliance measures in an effort to promote continuous improvement; and
- monitor and track changes to existing, proposed and new Requirements.

As an Employee, you must be aware of, and comply with applicable Requirements. A violation of any Requirement could result in civil, criminal and regulatory penalties, fines, and/or damage to TMX's reputation as well as the reputation of the individual(s) involved. If you suspect, or become aware of, any violation of a Requirement (including your own), you must immediately report it in accordance with our [Speaking Up Policy](#).

RISK MANAGEMENT & COMPLIANCE ...



Builds **TRUST** by demonstrating unyielding respect and integrity.

For more information, consult our **Objective Centric Risk Management Policy** and **Enterprise Compliance Policy** on [MyTMX](#).



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# How We Communicate



WE ARE COMMITTED TO A TMX THAT...



Marketing, Social Media & Communications | Social Media

# Marketing, Social Media & Communications

We put our clients at the heart of what we do, including how we communicate about our products and services. Any Employee who communicates (including through social media) on behalf of TMX must:

- be an Authorized Spokesperson (a person who has been authorized to communicate with analysts, the media and investors on behalf of TMX); and
- comply with our [Timely Disclosure, Confidentiality and Insider Trading Policy](#).

In addition, you must ensure that all written communications intended for clients, regulators, government, our businesses and/or other stakeholders located in the Province of Quebec, are provided in French. Please refer to the [French Language Policy](#) on My TMX for details.

We encourage and embrace straight talk and authenticity in all of our internal and external communications. As an Employee, you represent TMX at work, but you could also be considered to represent TMX outside of work. Because we care about each other's well-being and success, and the success of TMX, you must speak about TMX with unyielding respect and integrity to promote and maintain your reputation and the reputation of TMX. You must also not send unsolicited electronic communications on behalf of TMX to any third party without appropriate consent.

We must also protect TMX's reputation, comply with our public interest mandate and Requirements, by responding accurately and consistently to inquiries from the media, analysts, stakeholders, investors and the general public. If you receive an external inquiry about TMX, you must promptly refer them to a member of our [Corporate Communications team](#).

## RESPONSIBLE MARKETING, SOCIAL MEDIA & COMMUNICATIONS ...



Builds **TRUST** and demonstrates **CLIENT-CENTRIC** accountability.



For more information, consult our [Timely Disclosure, Confidentiality and Insider Trading Policy](#) on [MyTMX](#).

**Social Media - CASE STUDY**

# Social Media

Social media platforms have become essential communication tools for TMX, enabling us to engage in important dialogue with our various stakeholders and the public. We welcome employee engagement - internally and externally - related to TMX matters that are distributed/posted by TMX and our Authorized Spokespersons. Whether you participate professionally or personally on social media (using any form of online media based on user-generated content, including blogs, and/or social networks such as Facebook, Twitter, LinkedIn, Instagram, YouTube, etc.), you must use sound judgment and common sense. If you decide to post, comment or mention TMX on social media, you must do so in accordance with our Values and our Code.

**OVERVIEW**  
*International companies, energy and mining issuers lead TSX Venture Exchange in 2023*

**CHALLENGE**  
Given the announcement's release, how are people at TMX responding?

The announcement says that TSX Venture 50 highlights the role that Canada's premier venture exchange plays in supporting access to capital amid economic challenges.

Personally, I think we should just stop focusing on international companies, we are losing sight of where we started and the spotlight on Canadian companies!

**WHY IT MATTERS**  
This comment posted online doesn't align with TMX's strategy, nor our Values, particularly Trust (acting with unyielding respect and integrity) and Client-Centricity (putting our clients at the heart of what we do).

**HOW TO PROCEED**  
A message like this should not be posted. Employees must ensure that their online posts and communications reflect positively on our reputation with our stakeholders. We build **TRUST** by demonstrating how we act respectfully.



**GUIDE FOR DECISION-MAKING**

Does this comment/post comply with our Code?

Does this comment/post support our Values?



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A wide-angle photograph of a city skyline at sunset. The sky is filled with soft, orange and pink clouds, and the sun is low on the horizon, creating a golden glow. The city buildings are silhouetted against the sky, and their lights are reflected in the water in the foreground. The water is calm, with gentle ripples. In the foreground, there are some small houses and trees along the waterfront. The overall mood is peaceful and scenic.

# How We Engage With Third Parties



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# Conflicts of Interest

We collaborate to deliver excellence and are accountable to our clients and our stakeholders. Since we put our clients and the public interest at the heart of what we do and act with unyielding respect and integrity, we must avoid conflicts of interest. A conflict of interest may occur if your personal interests, interests of a family member or Associate, or a duty to some other person or entity interferes with, or appears to interfere with, your responsibility and duty to TMX.

To minimize any potential conflicts of interest, you must avoid the following:

- any situation that would allow you, your family members or Associates, to benefit personally as a result of your position with TMX (including commercial or business opportunities discovered through your position with TMX and/or through your use of TMX's information or property), even if TMX is not adversely affected;
- any situation with a client or third party (including vendors or suppliers) where you are related to or associated with:
  - a person who is employed by, or who is an affiliate or Associate of an entity which plans to do business with TMX; or
  - a person who plans to do business with TMX;
- becoming engaged, directly or indirectly (as an employee, consultant, partner, principal, agent, proprietor, shareholder or advisor), in any business that offers products or services that are competitive in any way with the products or services offered by TMX; and
  - if such business is listed on any stock exchange, you may not hold more than 2% of its outstanding shares; and
- becoming engaged, directly or indirectly, as a partner, director, officer or employee of a TMX Group Limited shareholder if you are involved in the oversight or management of TSX Venture Exchange.

We have also established measures to avoid situations or real, potential or apparent conflicts of interest that may arise between TMX and each of its Subsidiaries, business units or corporate functions, which include strict partition measures between Montréal Exchange (MX) and the Regulatory Division of MX as well as between MX and Canadian Derivatives Clearing Corporation.

An "Associate" is defined in [Section 3 of Schedule A to our Timely Disclosure, Confidentiality and Insider Trading Policy](#).

For more information, consult our [Timely Disclosure, Confidentiality and Insider Trading Policy on MyTMX](#).

Avoiding CONFLICTS OF INTEREST...



Builds **TRUST** and demonstrates **CLIENT-CENTRIC** accountability.



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# Outside Employment

We collaborate to deliver excellence for our clients by giving our full attention to our duties at TMX during business hours. We also care about each other's success and well-being, which might include outside employment for you. You may engage in outside employment, outside of business hours, if it is not:

- in conflict with, or in any way related to, your work at TMX or
- any of our businesses (including providing consulting services or expert advice);
- contrary to the interests of TMX; and
- with a TMX Group Limited shareholder, if you are involved in the management or oversight of TSX Venture Exchange.

When the outside employment is even remotely related to any of our businesses or to your responsibilities at TMX, you must have prior approval from your Senior Management Team member.

# Other Business Interests

Your success and well-being might also involve participating in other business interests. Since we put our clients at the heart of what we do, we have to ensure that your other business interests do not impact our ability to deliver excellence for our clients and our public interest mandate.

If you participate in other business interests, you must not without the prior authorization of your Senior Management Team member and/or authorization from the General Counsel's Office, as applicable:

- serve as a director or officer of a public or private company;
- present your candidacy for election to public office; and/or
- accept remuneration or fees for speaking at a conference, for participating in a panel discussion, and/or for writing a document directly related to your role at TMX.

You must also avoid any direct or indirect involvement (financial or otherwise) with any organization that allows you, your family members or an Associate to profit from its dealings with TMX.

In addition, you may not conduct business on behalf of TMX, or enter into any contract and/or understanding related to any of TMX's businesses, with a family member or an Associate, without first obtaining the prior written consent from your Senior Management Team member.

## Can I accept another job selling mutual funds part-time?

Selling mutual funds is in direct conflict with your employment at TMX, regardless of the time of year or sales period. This role runs contrary to our client-centric value.

Managing **OUTSIDE EMPLOYMENT & BUSINESS INTERESTS** wisely ...



Builds **TRUST** and demonstrates **CLIENT-CENTRIC** accountability.



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# Contract Authorization & Management

To achieve our objectives, TMX enters into Contracts of different types with various counterparties including its clients, vendors, business partners and others.

Each of these Contracts must be managed such that:

- TMX receives the expected value from the Contract; and
- risks associated with the Contract are identified, treated and managed in accordance with applicable TMX Corporate policies.

In order to achieve these outcomes, we have established a policy setting out the requirements for authorizing and managing Contracts. If you are involved with Contracts on behalf of TMX, you must understand these requirements of our [Contract Authorization and Management Policy](#) and its Procedure.

The requirements include:

- making sure that every Contract (including amendments and renewals) has an individual owner assigned who is responsible for the Contract's day-to-day management;
- ensuring that the Contract has been reviewed by the appropriate internal stakeholders, including the General Counsel's Office (GCO) (GCO must review all Contracts that meet the criteria set out in the Procedure);
- ensuring the Contract is authorized (signed) by the authorized approver;
- tracking and managing all obligations in the Contract, including key dates and deliverables;
- monitoring risks associated with the Contract to ensure that they remain within TMX's risk appetite; and
- saving the completed Contract either in ServiceNow or DocuSign CLM, as applicable.

A "Contract" is a legally enforceable promise between two or more parties that can come in a number of different forms, including:

- a formal written agreement
- informal agreements such as emails or letters
- purchase order or statement of work
- an invoice (with terms and conditions attached)
- online terms and conditions (e.g. "clicking" to indicate agreement)

MANAGING CONTRACTS wisely...



Builds **TRUST** and demonstrates **CLIENT-CENTRIC** accountability.

For more information, consult our [Contract Authorization & Management Policy](#) and [Procedure](#) on [MyTMX](#).



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# Gifts, Entertainment & Expenses

When our clients, suppliers or any third party succeeds by virtue of something we have done, it's natural for them to express their gratitude. However, accepting a gift, entertainment or other favoured treatment may affect, or appear to affect, your objectivity, integrity, loyalty, and/or duties to TMX. This is particularly important when dealing with our issuers or companies applying to be listed on any of our exchanges.

You, your family members and Associates must not, directly or indirectly, offer, give or accept any gifts, gift cards, gratuities, advertising, amenities, entertainment, improper payments, discounts, and/or any favourable treatment, to or from any person associated with any entity currently or potentially doing business with TMX. You must not, under any circumstances, accept any gift of cash, gift cards, cheque or security, regardless of value.

You are permitted to give or accept a gift or entertainment of limited value (generally CAD \$500 or less) from someone currently or potentially doing business with TMX following generally accepted business practices, if such gift or entertainment:

- does not violate any laws;
- is not offered for the purpose of incurring special favours;
- is not extravagant;
- would not embarrass you or TMX in any way if the facts about it were disclosed publicly; and
- would not create a perception of favouritism, whether the gift or entertainment is work related or not.

**Note:** If the value of the gift exceeds CAD \$500, it must be pre-approved in writing by your manager.

If you incur expenses in the course of your duties and wish to be reimbursed, you must ensure the expenses are reasonable, relevant and comply with our [Expenditure and Budget Authorization Policy](#).

**Declining significant GIFTS OR ENTERTAINMENT ...**



Builds **TRUST** and displays **COURAGE**.



For more information, consult our [Expenditure and Budget Authorization Policy](#), [Corporate Business Entertainment & Travel Policy and Tax - Coding of Common Expenses Policy](#) on [MyTMX](#).



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## Gifts, Entertainment & Expenses - CASE STUDY

# Gifts, Entertainment & Expenses

In certain situations, gifts and entertainment may be given or accepted so long as they adhere to TMX's generally accepted business practices. However, under no circumstances can you accept any gift of cash, cheques or securities, regardless of value. Because it is not possible to list all situations, you are responsible for verifying whether or not a gift or entertainment falls outside of TMX's generally accepted business practices. When in doubt, contact your manager for guidance.

**OVERVIEW**  
You complete a significant initiative for a client.

**CHALLENGE**  
As a token of the client's appreciation for the work you've done, you are invited to an event in their corporate box (valued at \$450) at Scotiabank Arena to celebrate your shared success.

**WHY IT MATTERS**  
The gift may not align with our Values, especially **Courage**, as it may create the perception of favouritism.

BARCODE

**HOW TO PROCEED**  
You can accept this gift because: the monetary value is less than CAD \$500; it hasn't been offered with the expectation of incurring special favours; would not embarrass TMX if disclosed publicly; and is consistent with generally accepted business practices.

Building **TRUST** means avoiding benefits that create an unfair advantage. We display **COURAGE** by resisting the temptation for personal gain.

BARCODE

**GUIDE FOR DECISION-MAKING**

Does it comply with our Code and/or Corporate Policies (as applicable)?

Can it withstand public scrutiny?



WE ARE COMMITTED TO A TMX THAT...

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Anti-Bribery, Fair Dealing & Anti-Money Laundering

# Competition

TMX supports the protection and promotion of competition that drives innovation, and protects consumers, businesses and the economy and is committed to conducting business with integrity and full compliance with applicable competition law. As an Employee, you must not engage in or discuss any conduct that might prevent or lessen competition. You must be especially careful when dealing with other employers, competitors or potential competitors of TMX, including at industry and trade association meetings or other events. In particular, you must not discuss, enter into, amend or renew any agreement, or exchange information about

- controlling or fixing the price at which products will be sold or other terms of sale;
- allocating or dividing customers or markets;
- controlling or lessening product supply;
- fixing, or controlling salaries, wages or other terms and conditions of employment; or
- not soliciting or not hiring their employees.

Each of us has an obligation to understand the competition law requirements that apply to TMX and to avoid any conduct that gives even the appearance of engaging in unfair or anti-competitive business practices. If you are ever uncertain about whether a particular situation gives rise to a competition law issue, contact [GCO](#) for advice.

Some examples of activities that may give rise to a competition law issue include:

- bid rigging (i.e. making an agreement not to submit a bid, withdraw a bid or to submit a bid arrived at by agreement with another person)
- exchanging business information (such as pricing) with a competitor
- tied selling (i.e. tying the purchase of one product to the purchase of another)
- refusing to supply a product on usual trade terms
- making the supply of a product conditional upon the customer agreeing to deal only in that product
- agreements with suppliers, clients or competitors which could have the effect of lessening or preventing competition or conduct having the same effect
- making false or misleading statements in the marketing or promotion of a product or service

**As of June 23, 2023, it is a criminal offence in Canada for any employer (including TMX) to agree with another employer to not solicit or not hire each other's employees. What this means is that employees can move freely from one employer to another, without any interference from employers. There is a very low bar to trigger the criminal offence since it applies to informal understandings and can be inferred from information sharing or information monitoring. While there is no retroactive criminality for non-compliant agreements that are terminated or expire prior to June 23, 2023, it could be a criminal offence if these contracts are reaffirmed by amendment or renewed after that date. Please contact GCO for legal advice prior to engaging in any discussions or negotiating any non-solicit or non-hire provisions with any third party.**



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# Fraud Prevention

Fraud undermines our Values, and in particular, our shared commitment to comply with the law and to act with unyielding respect and integrity. We are committed to maintaining the integrity of our financial records and accounts and to the full, fair, accurate and timely disclosure of our financial statements in accordance with generally accepted accounting principles and other information in accordance with applicable laws.

As an Employee, you have access to TMX’s offices, Systems and information that is not available to our clients, stakeholders, investors or the public. You must:

- not use your access for any purpose other than to perform your duties as an Employee; and
- comply with TMX’s system of internal controls at all times.

“Fraud” means the act of deliberate deception, misstatement, omission or misappropriation, usually for the purpose of unjust or illegal personal advantage, including distortion, suppression or falsification of financial or other records by one or more Employees and/or a third party.

## Promoting COMPETITION & Preventing FRAUD...



Builds **TRUST** and demonstrates **CLIENT-CENTRIC** accountability.



Builds **TRUST** by demonstrating unyielding respect and integrity.



For more information, consult our **Competition Policy** and **Fraud Prevention Policy** on [MyTMX](#).



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Anti-Bribery, Fair Dealing & Anti-Money Laundering

# Anti-Bribery & Fair Dealing

We conduct our business in an honest and ethical manner, without the use of corrupt practices or acts of bribery to obtain an unfair advantage. We are committed to acting professionally, fairly and with integrity in all our dealings wherever we operate. We are also committed to implementing and enforcing effective systems to prevent bribery.

You must not offer or accept a Bribe or take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of facts, or any other unfair or unlawful dealing practice.

- A "Bribe" is a financial or other advantage offered or given:
- to anyone to persuade them or to reward them for performing their duties improperly; or
  - to any public official with the intention of influencing the official in the performance of their duties.

# Anti-Money Laundering

Since TMX operates with unyielding respect and integrity, we must be aware of, and comply with, applicable anti-money laundering, anti-terrorist and sanctions laws and regulations in the jurisdictions in which we operate (AML). As an Employee, you must:

- be vigilant and ask questions;
- collect all relevant information;
- not provide any services or advice contrary to AML; and
- not assist any client or listed issuer to evade any AML requirements;

If you encounter any unusual or suspicious transactions, suspect or become aware of, bribery, unfair dealing and/or violation of AML, you must report it immediately in accordance with our [Speaking Up Policy](#). However, you must not inform anyone involved of your suspicions as this could "tip-off" the person(s) committing these crimes.

Reporting BRIBERY & MONEY LAUNDERING...



Builds **TRUST** by demonstrating unyielding respect and integrity.



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A wide-angle photograph of a city skyline at dusk or dawn. The sky is a mix of purple, pink, and blue. The city buildings are lit up with warm yellow and white lights. In the foreground, there is a body of water reflecting the city lights. A dark, semi-transparent rectangular box is overlaid on the right side of the image, containing the title text.

# How We Protect Confidentiality



WE ARE COMMITTED TO A TMX THAT...



# Confidentiality

Confidence in the financial markets depends on our actions, so we must act with unyielding respect and integrity. We are responsible for the security of TMX’s Confidential Information and the Confidential Information of third parties that is entrusted to us. “Confidential Information” means non-public information that comes into your possession or that you become aware of because you are an Employee (which includes information relating to TMX’s business, products and services, past, present and prospective clients, vendors and suppliers, human resources, litigation, research, inventions, processes, designs, marketing, finance, Proprietary Information (defined below), Personal Information (defined below) and information which would, under the circumstances, appear to a reasonable person to be confidential). “Proprietary Information” means non-public or undisclosed information that TMX wants to keep confidential because it is critical to our business, including trade secrets.

You must keep all Confidential Information and Proprietary Information strictly confidential, during and after your employment with TMX has ended. You must not take advantage of, or be perceived to take advantage of, any Confidential Information to ensure we maintain TMX’s reputation as meeting the highest ethical standards. You are responsible for the security of Confidential Information entrusted to you, so you must provide reasonable protection from unauthorized access, both during the working day and after hours.

# Privacy

We are committed to handling Personal Information that is collected, used or disclosed by TMX in accordance with applicable laws. “Personal Information” means information about identified or identifiable individuals, including Employees. You must keep all Personal Information confidential, and disclose it only as permitted by applicable laws.



You must review our [Privacy Policy](#) to ensure you understand our requirements regarding the handling of Personal Information, including with respect to obtaining consent and restrictions around the collection, use, disclosure and retention of Personal Information as required by applicable laws.



For more information, consult our [Privacy Policy](#), [Timely Disclosure, Confidentiality and Insider Trading Policy](#), [Information Security Policy](#), and [Safe and Resilient Workplace Policy](#) on [MyTMX](#). If you become aware of a breach of privacy obligations, you must contact the TMX Chief Privacy Officer.

Protecting CONFIDENTIALITY & PRIVACY...



Builds **TRUST** and demonstrates **CLIENT-CENTRIC** accountability.



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Confidentiality & Privacy

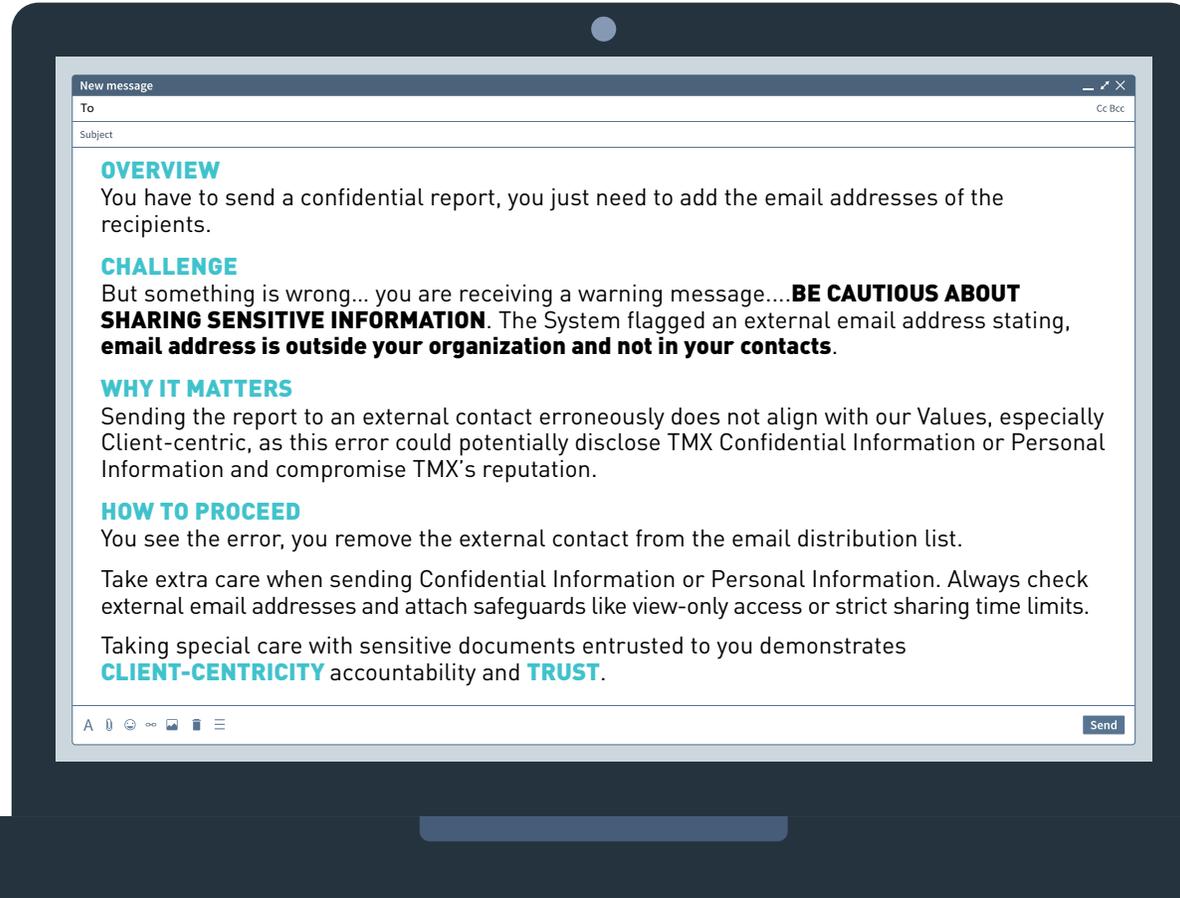
Information Security

Employee Trading

## Confidentiality & Privacy - CASE STUDY

# Confidentiality & Privacy

All information and materials that come into your possession as a TMX employee must be kept confidential, even after your employment with TMX has ended. Because of the need for public confidence in the integrity of the marketplace, and in order to protect TMX's reputation, it is critical that no advantage is taken, or perceived to be taken, of any Confidential Information that you receive as a result of your employment with TMX. You must treat all Personal Information used, collected, or disclosed to TMX in accordance with applicable laws.



New message

To \_\_\_\_\_ Cc Bcc

Subject

**OVERVIEW**  
You have to send a confidential report, you just need to add the email addresses of the recipients.

**CHALLENGE**  
But something is wrong... you are receiving a warning message.... **BE CAUTIOUS ABOUT SHARING SENSITIVE INFORMATION.** The System flagged an external email address stating, **email address is outside your organization and not in your contacts.**

**WHY IT MATTERS**  
Sending the report to an external contact erroneously does not align with our Values, especially Client-centric, as this error could potentially disclose TMX Confidential Information or Personal Information and compromise TMX's reputation.

**HOW TO PROCEED**  
You see the error, you remove the external contact from the email distribution list.

Take extra care when sending Confidential Information or Personal Information. Always check external email addresses and attach safeguards like view-only access or strict sharing time limits.

Taking special care with sensitive documents entrusted to you demonstrates **CLIENT-CENTRICITY** accountability and **TRUST**.

A [icons] [Send]

**GUIDE FOR DECISION-MAKING**

Is it in the best interests of our people, clients and stakeholders?

Can it withstand public scrutiny?



WE ARE COMMITTED TO A TMX THAT...



# Information Security

TMX’s reputation and success depends on protecting information (Confidential Information, Proprietary Information or Personal Information) about our business and our clients. As an Employee, you must comply with our Code as well as any Corporate Policies, Standards and Procedures that govern the access and use of TMX’s systems, networks, applications, software, computers, portable devices (including mobile/cell phones, tablets, etc.) (collectively, Systems) as well as all of the messages, data and information created, shared, sent and stored (in all types of media, regardless of the storage or transmission medium) on such Systems.

In particular, you must:

- not discuss or disclose Confidential Information, Proprietary Information or Personal Information of TMX or any of its clients, suppliers, regulators or business partners to, or around people who would otherwise not have access to it, within our offices and when working off-site (including working remotely from home);
- not download or use any non-TMX approved application, software or tools (including free online translation tools) for business purposes as they may allow for unauthorized parties to retain, store, use and disclose Confidential Information of TMX;
- not upload, store or send any Confidential Information, Proprietary Information or Personal Information using any non-TMX approved online shared or “cloud and artificial intelligence (AI) services not approved by TMX; be alert to, and report, any potential security threats or incidents that you may encounter using email or while browsing the Internet, to our Information Security Office (ISO); and participate in training and awareness programs set up by Information Security Operations (ISO).

Unless otherwise prohibited, you are allowed to use TMX’s telephones, computers, electronic mail systems and Internet for personal reasons if this use is incidental, reasonable and in accordance with our Values, Code, *Respectful Workplace Policy* and applicable laws. However, you should have no expectation of privacy, either stated or implied. We may, at any time, without notice to you, monitor, record, and report on your use of any Systems, including, but not limited to sending and receiving email, accessing the Internet and transferring files.

If you require use of non-TMX approved software, an application or tool for a business purpose, you must seek advice from ISO and obtain the necessary approvals before activation or download. If you require assistance with translation, please contact our Translation Services team for assistance. When using personal devices, also referred to as Bring Your Own Device (BYOD), the minimum requirements include using a password to access the device, maintain up-to-date security solutions available for the devices (e.g. antivirus) and use two factor authentication for accessing the TMX network, applications or data.

**Remember you must upload, store and share files using only TMX-approved external cloud services.**

**For more information, consult our Information Security & Data Management Policies on [MyTMX](#).**

Protecting INFORMATION SECURITY...



Builds **TRUST** and demonstrates **CLIENT-CENTRIC** accountability.

# Employee Trading

Since TMX is at the centre of Canadian capital markets, we must strive to maintain our reputation for the highest legal and ethical standards. We impose certain conditions on trading by all employees to ensure we avoid the perception that you are receiving preferential treatment and/or have used (or could have used) your position as an Employee to obtain information, special treatment or investment opportunities not generally available to the public.

If you are a TSX or TSXV Exchange Employee, are an Officer of TMX Group Limited, a Designated Employee and/or a TSX Trust Employee, you are subject to additional trading restrictions that are set out in detail in our [Employee Trading Policy](#).

# Timely Disclosure, Confidentiality & Insider Trading

Since TMX is a public company we must comply with applicable securities laws and stock exchange rules. Every Employee is responsible for preserving and protecting the confidentiality of Undisclosed Material Information of TMX. Since you must also comply with all applicable laws, this includes Insider Trading and Tipping.

Depending on your role, you may have additional responsibilities regarding the timely disclosure of Material Information to prevent the selective disclosure of Material Information to analysts, institutional and retail investors, and market professionals. Only Authorized Spokespersons are permitted to communicate on behalf of TMX.

**My personal stock trades aren't going to impact the market. What's wrong with using what I've learned at work on client files for investments?**

In essence, this is insider trading. It's unethical and against the law. So, if you commit insider trading you must be prepared for the consequences, which may include criminal and/or civil prosecution as well as termination of your employment.

For more information, consult our [Employee Trading Policy](#) and [Timely Disclosure, Confidentiality and Insider Trading Policy](#) on [MyTMX](#).



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# How We Protect Our Assets



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Intellectual Property & Developments

Safeguarding Our Resources & Assets

# Intellectual Property & Developments

At TMX, having the courage to be bold and innovate is at the heart of what we do. As an Employee, you may develop or contribute to the development of a wide range of materials for TMX. Some of these developments may also give rise to intellectual property (IP) rights such as trade secrets, copyrights, trademarks and patents. Any intellectual property we generate in our TMX work belongs to TMX and remains with TMX after your employment with TMX ends. This means that you agree to assign, and hereby assign, all rights (including IP rights) to developments to TMX, and consent to TMX's alteration of them.

To protect TMX's developments and IP rights, you must:

- promptly notify and disclose to TMX any development made by you or to which you have contributed
- execute all documents and assist TMX to secure IP rights, including applications for copyrights, trademarks and patents in any jurisdiction
- assist TMX to defend, protect and enforce any actual or potential IP rights (including assistance with any claims or litigation)
- use any TMX developments and IP rights only in the course of your job duties and as permitted in TMX's policies
- not permit TMX developments and IP rights to be used by others without TMX's prior approval

These provisions are subject to applicable laws of the jurisdiction in which you are employed and shall not limit or reduce any of your obligations under your employment contract.

We also have a role to play to ensure that we respect the rights of others. You must take care to ensure that we are not using the IP of others (such as software, video, music, documents and other materials) without their prior approval.

**Developments include, but are not limited to, discoveries, inventions, improvements, processes, formulae, ideas, devices, trademarks, works of authorship, notes, records, reports, sketches, plans, data, memoranda, analysis, know-how, methods, designs, techniques, software, research and development, documents, presentations and other materials whether or not these developments are Confidential Information or protected under applicable IP laws.**

**Safeguarding TMX INTELLECTUAL PROPERTY...**



Strengthens **TRUST** by protecting our competitive advantage.



WE ARE COMMITTED TO A TMX THAT...



# Safeguarding Our Resources & Assets

Our resources and assets allow us to be bold and innovate, but we must use them with unyielding respect and integrity to protect TMX’s reputation. You are responsible for safeguarding the resources and assets TMX provides to you, using them appropriately and efficiently for legitimate business purposes, as well as avoiding inappropriate use that contravenes our Corporate Policies, impairs our productivity or increases our costs. Safeguarding includes protecting TMX resources, assets and property against loss, destruction or disposal, inappropriate access, use or alteration as well as any loans or sales, without appropriate authorization.

Examples of inappropriate use include:

- accessing websites or applications, or distributing offensive or sexually-oriented material (including posting materials or comments on social media) that may adversely affect TMX’s reputation;
- disabling or bypassing security measures on a TMX computer or other computer used for remotely accessing TMX’s facilities;
- installing unauthorized software, including software that violates intellectual property and usage copyrights, on TMX computers;
- remotely accessing TMX’s facilities without updated anti-virus signatures, or by using a known vulnerable machine or an infected computer;
- deliberately bypassing implemented security measures to gain access to prohibited external content;
- using TMX assets for political purposes without the prior authorization of the TMX Senior Management Team (includes direct or indirect contributions to any political party, election committee, group established for political purposes, candidate for election, or person holding a government position); and
- employing TMX’s network to access any computer, network or data without authorization or in a manner that exceeds authorization for any purpose.

We use TMX resources to manage our business and maintain our **CLIENT-CENTRIC** focus. To safeguard our assets, ensure Systems are used only in accordance with this Code and to maintain a safe work environment, we reserve the right to search our property, review and monitor your electronic communications, telephone use, computer or other device, file cabinets, desk and office.

Safeguarding our **RESOURCES & ASSETS**...



Builds **TRUST** and demonstrates **CLIENT-CENTRIC** accountability.



For more information, consult our [Information Security Policy](#), [Acceptable Use Policy](#) and related [Data Management Policies](#) on [MyTMX](#).



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# Compliance



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Roles & Responsibilities

During & After Employment

Deviations, Exceptions & Waivers

# Roles & Responsibilities

## EMPLOYEES

Every Employee has a responsibility to understand and comply with the Code.

## TMX BOARD OF DIRECTORS

The TMX Board of Directors is responsible for reviewing and approving this Code.

## SUBSIDIARY BOARDS OF DIRECTORS

The Board of Directors of each Subsidiary is responsible for reviewing and adopting this Code, unless such adoption conflicts with applicable legal, regulatory, audit and/or compliance requirements, and/or directions of a regulatory authority. In the event of a conflict, the Board of Directors of such Subsidiary must provide the TMX Board of Directors with assurances that its Corporate Policies (as applicable) comply substantially with this Code.



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# During & After Employment

## DURING

You must comply with all applicable laws and regulations at work and outside work. You are responsible for understanding and complying with the Code during your employment with TMX. Since our Corporate Policies support our Code, any breach of a Corporate Policy including its accompanying Standard and/or Procedure, is also a breach of our Code. If there is any conflict between a Corporate Policy, Standard or Procedure and our Code, the Code will prevail.

Because the matters covered in the Code are essential to our ability to conduct our business in accordance with our Values (and our public interest mandate), any unlawful conduct (at work or outside of work) that adversely affects TMX or your ability to carry out your TMX responsibilities or violates the Code will be taken seriously and managed appropriately. If your actions are found to violate the Code or any applicable laws and regulations, appropriate disciplinary action will be taken, up to and including termination of employment and/or immediate termination of the business relationship. Where laws and regulations have been violated, TMX will cooperate fully with the appropriate authorities.

## AFTER

When your employment with TMX ends, you must continue to comply with all obligations set out in your employment agreement that survive its termination including your obligation not to disclose or use any Confidential Information, Proprietary Information, Personal Information or intellectual property you received as an Employee. You are also not permitted to access any TMX Systems, resources or assets (whether or not your access has been terminated by TMX).

In addition, you must return all TMX property in your possession and continue to assist TMX (at TMX's request and expense but without additional compensation) to document, assign, secure, protect and defend TMX's intellectual property rights (including but not limited to, assistance with any claims or litigation).

Complying with the Code DURING & AFTER EMPLOYMENT...

Demonstrates your commitment to our Values.



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Deviations, Exceptions & Waivers

# Deviations, Exceptions & Waivers

Deviations, exceptions and waivers of our Code, Corporate Policies, Standards and Procedures, are rare and only granted in exceptional circumstances. If you require a deviation, exception or waiver to our Code, you must submit a request, in advance, to your manager with notice to the Owner of this Code and your Senior Management Team member, using the [Exception Processing Template](#).

**If your manager approves your request, they will escalate it to the Sponsor of this Code, Chief of Enterprise Risk and Compliance and Chief Legal Officer for review and consideration. You will be notified in writing of their decision.**

**If you are an Officer of TMX Group Limited, you must submit your request to the Governance and Regulatory Oversight Committee of the TMX Board of Directors. If approved, the exception, deviation or waiver will be disclosed publicly if required by applicable laws and/or our Corporate Policies.**



<b>Effective Date:</b> September 11, 2023	<b>Review Period:</b> Two Years	<b>Date of Last Review:</b> December 7, 2021
<b>Sponsor:</b>	Cindy Bush Chief Human Resources Officer Human Resources	
<b>Owner:</b>	Cindy Churchill Director, Human Resources Human Resources	
<b>Approver:</b>	TMX Group Limited Board of Directors	