

A decorative arrow pointing to the right, colored in shades of green and yellow, is positioned to the left of the text.

**ENHANCE**

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**EXPAND**

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**EXTEND**

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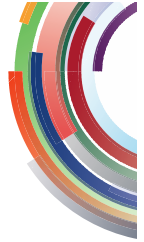
**EVOLVE**

Michael Ptasznik  
CFO, TMX Group Limited  
CIBC 13<sup>th</sup> Annual Eastern Institutional Investor Conference

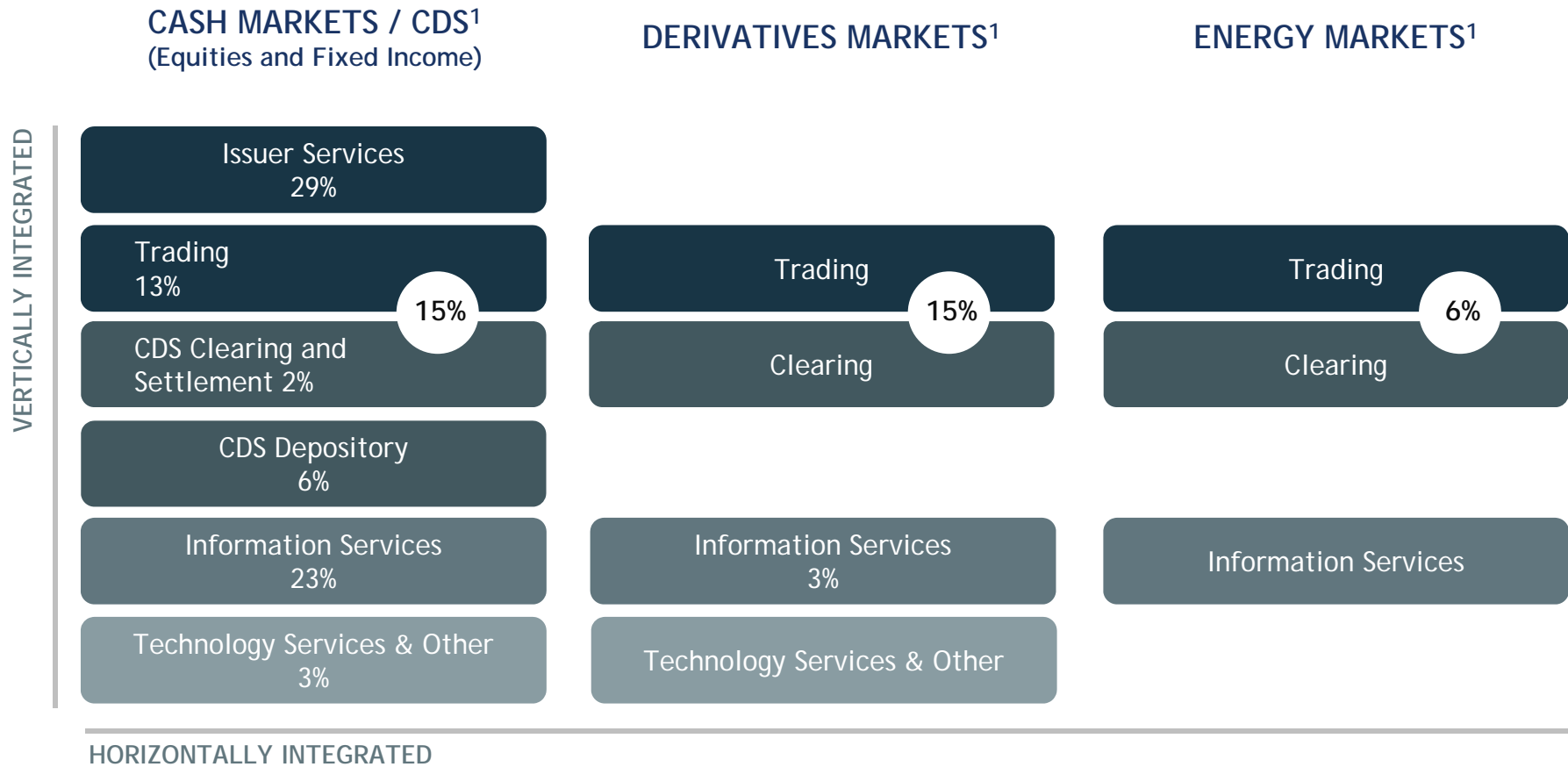
September 18, 2014

Toronto Stock Exchange | TSX Venture Exchange | TMX Select | Alpha | Montreal Exchange | BOX | NGX | Shorcan  
The Canadian Depository for Securities Limited | Canadian Derivatives Clearing Corporation  
TMX Datalinx | TMX Atrium | TMX Technology Solutions | Equicom | TMX Equity Transfer Services

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# Vertically integrated and diverse business



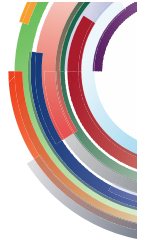


# Pre-eminent player in Canada

## STRONG MARKET POSITION ACROSS BUSINESS LINES

	TMX GROUP	DOMESTIC COMPETITION
ISSUER SERVICES	 	<ul style="list-style-type: none"> <li>• TSX/TSXV had 3,543 issuers and ~\$2.6 trillion market capitalization as at June 30, 2014</li> <li>• One recognized alternative exchange (208 companies listed at June 30, 2014 with market cap of \$1.9 billion)</li> </ul>
EQUITY TRADING	   	<ul style="list-style-type: none"> <li>• Number of smaller platforms in Canada</li> <li>• TMX Group combined market share of 75% for Q2/14<sup>1</sup></li> </ul>
CASH EQUITY AND FIXED INCOME CLEARING	 	<ul style="list-style-type: none"> <li>• Only recognized clearinghouses</li> </ul>
DEPOSITORY		<ul style="list-style-type: none"> <li>• Securities Depository with over \$4.6T in assets on deposit at June 30, 2014</li> </ul>
DERIVATIVES TRADING		<ul style="list-style-type: none"> <li>• Over the counter; OTC alternative trading platforms</li> <li>• Certain CME Group exchanges, ICE, and certain swap execution facilities also offer trading platforms</li> </ul>
DERIVATIVES CLEARING		<ul style="list-style-type: none"> <li>• LCH, ICE, and CME offer clearing for certain segments of the Canadian OTC derivatives market, but none for exchange derivatives at present</li> </ul>
ENERGY TRADING		<ul style="list-style-type: none"> <li>• Over the counter</li> </ul>
ENERGY CLEARING		<ul style="list-style-type: none"> <li>• Only recognized clearinghouse</li> </ul>

TMX Group competes with other global exchange groups and competitors for all aspects of its business



# Clear vision and strategy

## VISION

To be the provider  
of choice for capital  
markets infrastructure  
services in Canada  
and for select capital  
market services  
globally

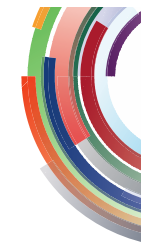
## STRATEGY





**ENHANCE**



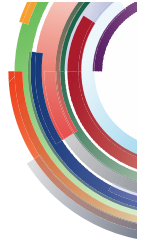


# Core growth driven by overall market conditions and by enhancing products and customer base

TMX GROUP	GROWTH	NEW OPPORTUNITIES / DRIVERS
ISSUER SERVICES	<ul style="list-style-type: none"> <li>11% CAGR in TSX financings (1988-2013)</li> </ul>	<ul style="list-style-type: none"> <li>TSXV feeder system (597 graduates since 2000)</li> <li>Leverage #1 resource position by number of listed issuers</li> <li>Sell additional services to over 3,500 customers (e.g., transfer agency)</li> </ul>
EQUITY TRADING	<ul style="list-style-type: none"> <li>14% CAGR in average daily volume of equities traded (1988-2013)</li> </ul>	<ul style="list-style-type: none"> <li>TMX Quantum XA on Toronto Stock Exchange in June 2014</li> <li>Reposition pricing programs for varying customer needs</li> <li>Pre-trade and risk management services</li> </ul>
CASH EQUITY AND FIXED INCOME CLEARING	<ul style="list-style-type: none"> <li>25% CAGR in exchange/non-exchange OTC trades (2004-2013)</li> </ul>	<ul style="list-style-type: none"> <li>Deepen role among clearing members</li> <li>Share revenue increase with customers</li> <li>Leverage CDS position with new products/offerings</li> </ul>
DEPOSITORY	<ul style="list-style-type: none"> <li>7% CAGR in value on deposit (2004-2013)</li> </ul>	
DERIVATIVES TRADING AND CLEARING	<ul style="list-style-type: none"> <li>13% CAGR in ADV of contracts traded (2004-2013)</li> </ul>	<ul style="list-style-type: none"> <li>Increased participation by retail through education</li> <li>Additional revenue-generating products</li> <li>Movement of OTC to exchange-traded and cleared</li> </ul>
ENERGY TRADING AND CLEARING	<ul style="list-style-type: none"> <li>16% CAGR in energy trading revenue (2004-2013)</li> </ul>	<ul style="list-style-type: none"> <li>New U.S. natural gas and power hubs</li> <li>Movement of OTC to exchange-traded and cleared</li> <li>New participants</li> </ul>
INFORMATION SERVICES	<ul style="list-style-type: none"> <li>13% CAGR in information services revenue (2004-2013)</li> </ul>	<ul style="list-style-type: none"> <li>Grow co-location and TMX Atrium customer base</li> <li>Broaden product offerings</li> </ul>

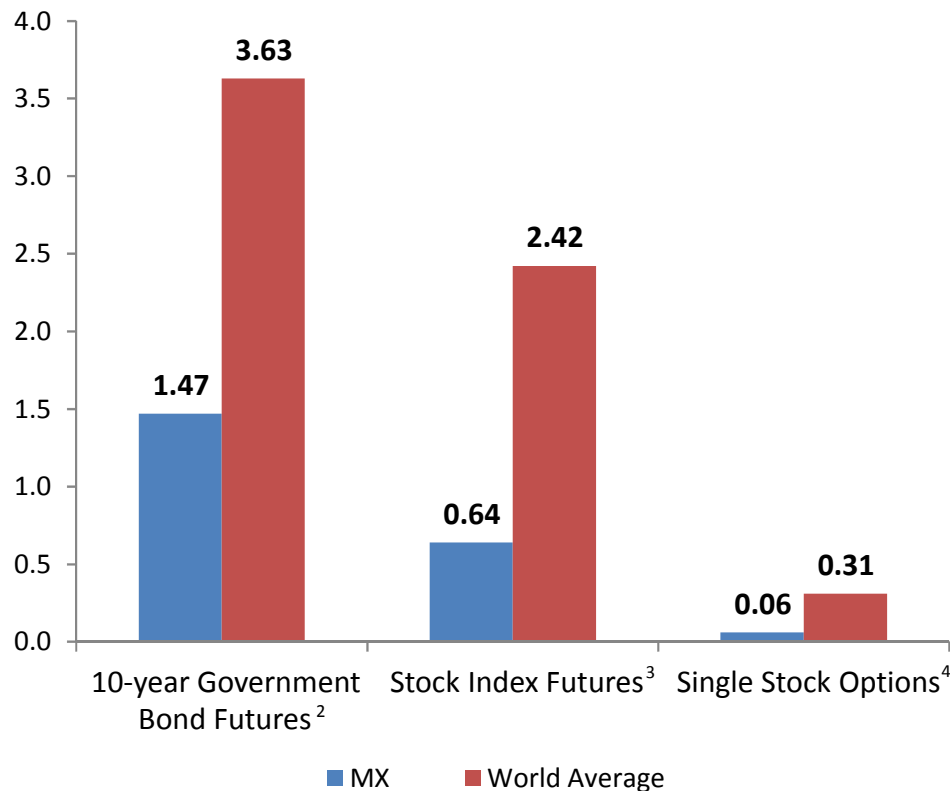


**EXPAND**



# Opportunity to grow derivatives business

## LIQUIDITY RATIOS<sup>1</sup>: MX VS. WORLD AVERAGE



- Continue expansion of core product suite and development of new product offering
- Attract new participants through continued evolution of product functionalities and specifications
- Expand Canadian retail and institutional base through focused business development and education efforts

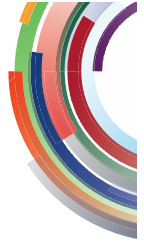
1. Dollar value traded of derivatives market divided by the dollar value traded of the cash market.

2. As at Dec. 31, 2013. World average is based on the 10-year bond futures contracts traded in the U.S., Germany, U.K., Australia and Canada that represents over 90% of the world 10-year bond futures volume.

3. YTD March 2014. World average is based on world index futures contracts reported by WFE.

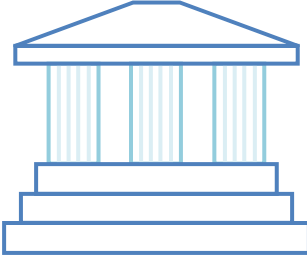
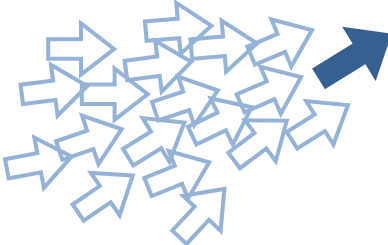
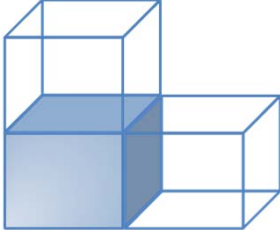
4. YTD March 2014. World average coverage: single stock options traded in the U.S., Germany, UK, Australia, Brazil and Canada that represents over 90% of the world single stock options volume.

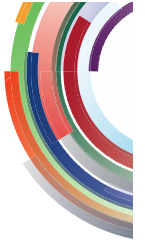




# Significant growth opportunities for CDS

CDS's strategy is to identify new revenue opportunities by leveraging its core capabilities and collaborating with other TMX businesses

DEEPENING CDS'S CENTRAL MARKET ROLE	LEADING MARKET TRANSFORMATIONS	EXPLORING NET NEW MARKETS
 <ul style="list-style-type: none"> <li>▪ Enriching service offerings for market participants, issuers, and investors</li> <li>▪ Creating and capturing new industry value by reducing costs, managing risks, and taking over scalable, non-differentiating activities</li> </ul>	 <ul style="list-style-type: none"> <li>▪ Leveraging CDS's central position to lead market-wide changes that enhance quality of industry operations</li> <li>▪ Capturing significant revenue share in re-landscaped market segments</li> </ul>	 <ul style="list-style-type: none"> <li>▪ Partnering across TMX to create net new products and services</li> <li>▪ Applying core clearing and depository capabilities to new asset classes and geographies</li> <li>▪ Providing ancillary risk and data services in new markets</li> </ul>



# TSX Private Markets is designed to facilitate capital raising and trading of securities in the exempt market

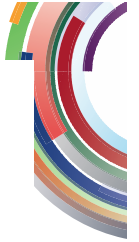
## TSX PRIVATE MARKETS

Company size: Start-up to Large cap

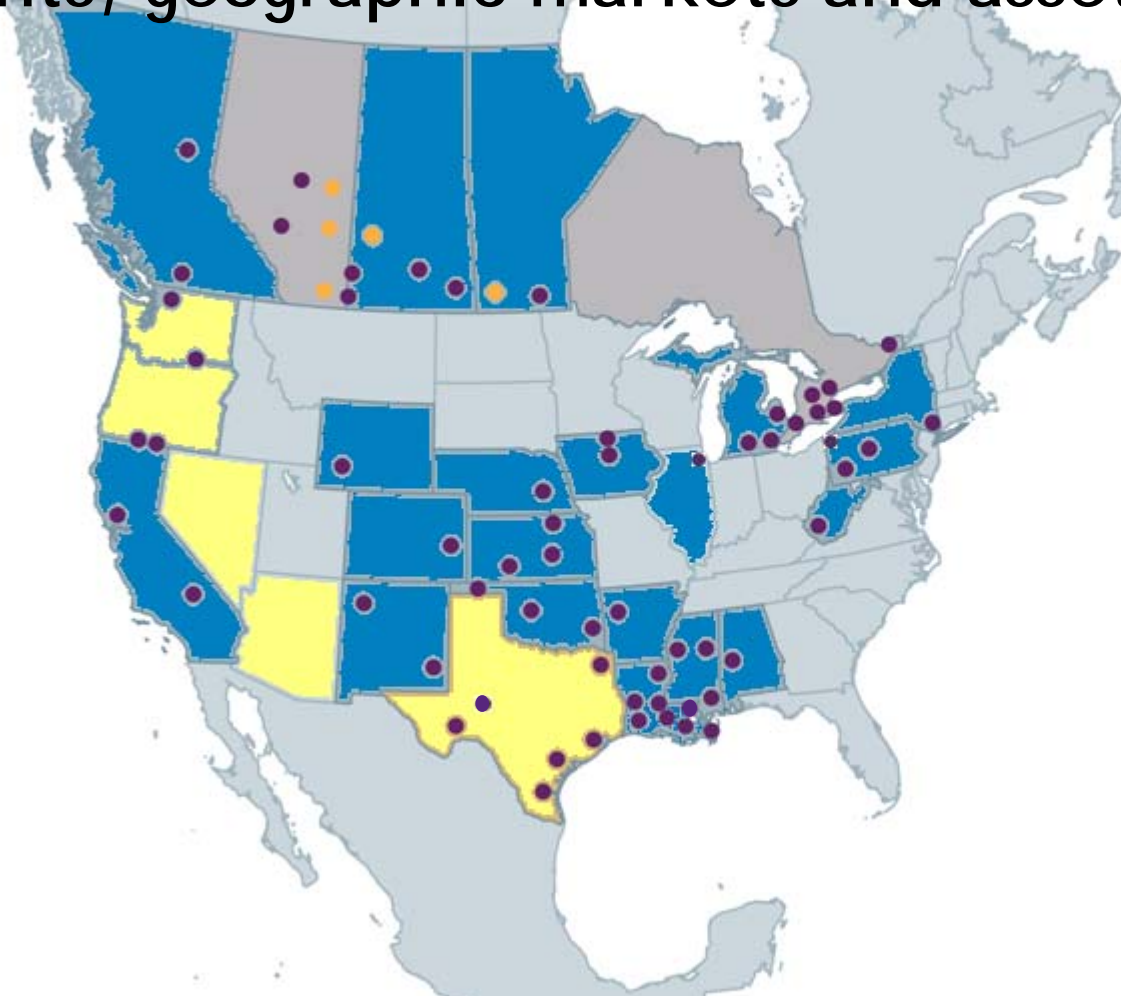
### SERVICES INCLUDE:

- Voice-brokered service
- Capital formation for private issuers
- Trading:
  - Private issuer securities
  - Public issuer “hold period” shares
  - Custom-tailored secondary trading
- Facilitation of public issuers’ private placements
- Offer clearing and settlement through CDS
- Web-based information platform

Will provide us with visibility on potential customers at an early stage in life cycle



# NGX continues to expand through new delivery points, geographic markets and asset classes



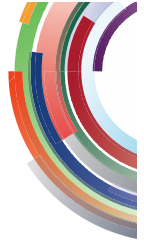
Develop and implement additional energy products for trading

Add delivery points and new geographic locations

NGX is considering expanding to other asset classes

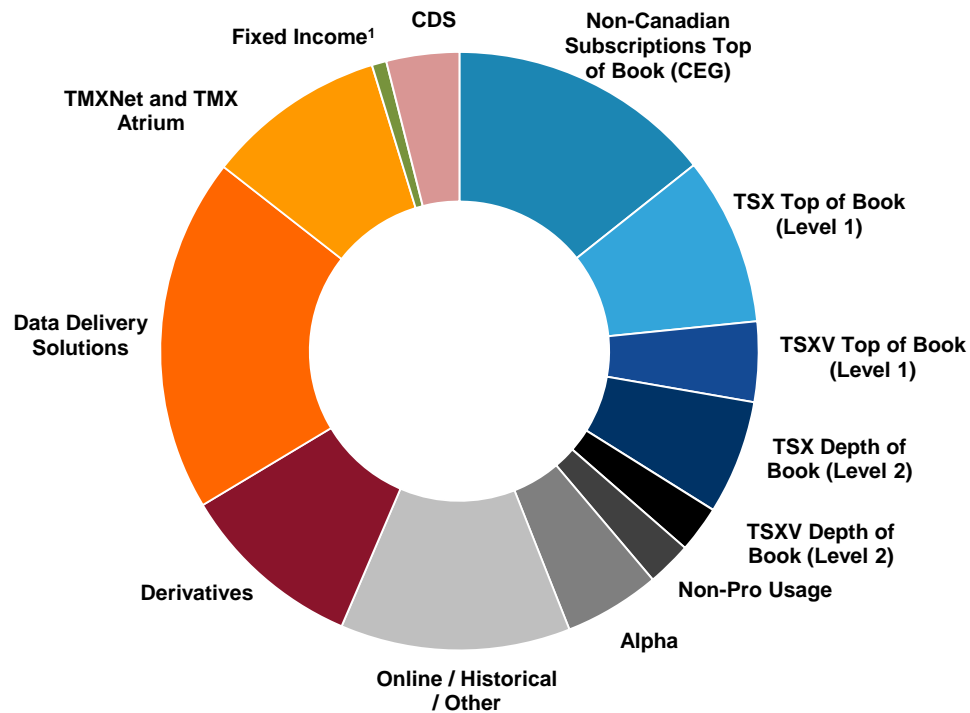
- NGX Physical Gas
- Canadian Physical Crude
- Canadian Financial Power
- U.S. Physical Power

NGX has over 70 natural gas, crude oil and power locations in North America, including over 50 in the U.S.



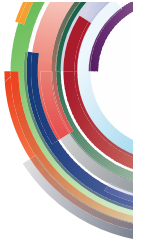
# Grow information services revenue through product and market diversification

1H/14 INFORMATION SERVICES REVENUE OF \$95M



- Add and diversify content through addition of third-party data
- Expand low-latency networks
- Launch additional analytics products

Leverage multi-product information services platform



# Offer integrated risk management solutions to global customers

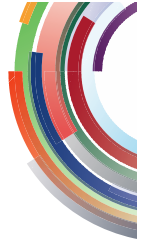


Razor Risk serves all sizes of financial institutions

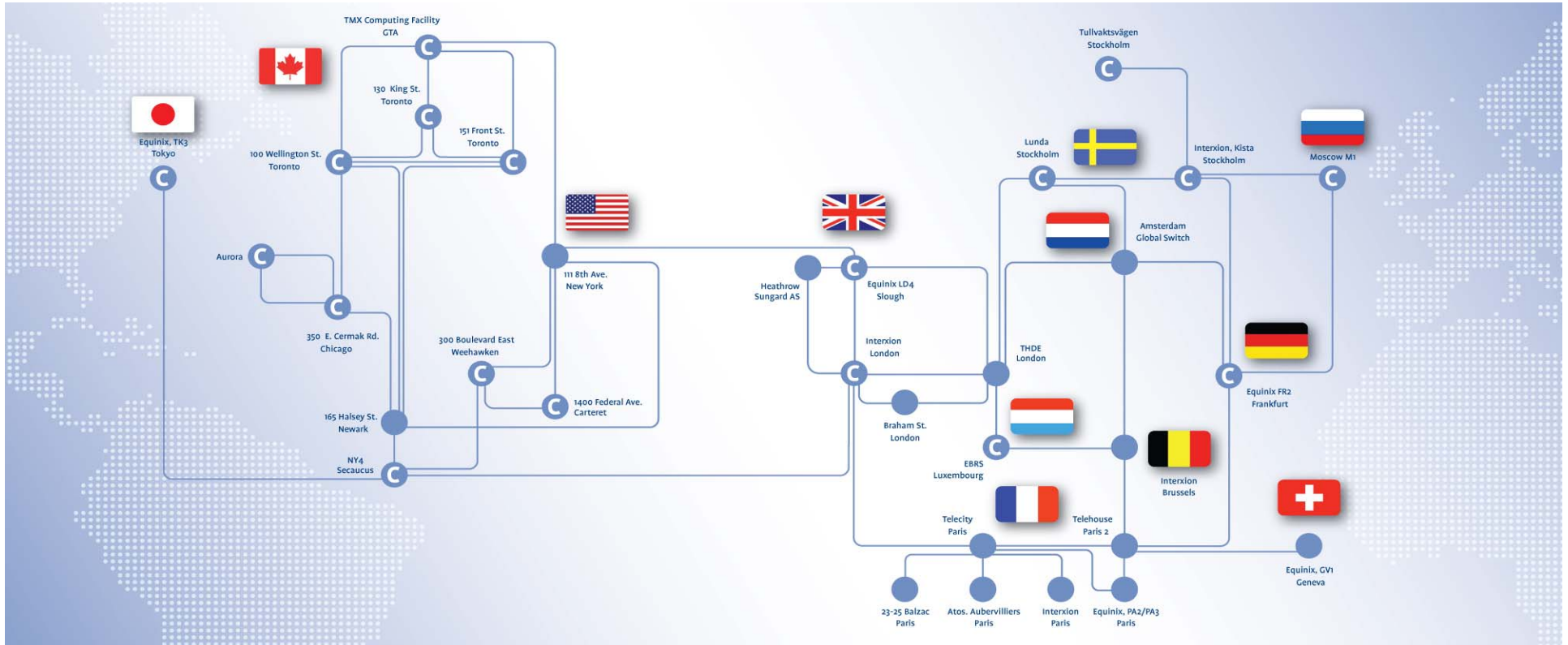


**EXTEND**





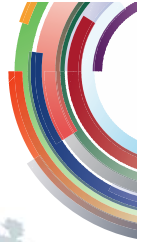
# Extend TMX Atrium's global community and offer additional hosting and managed services



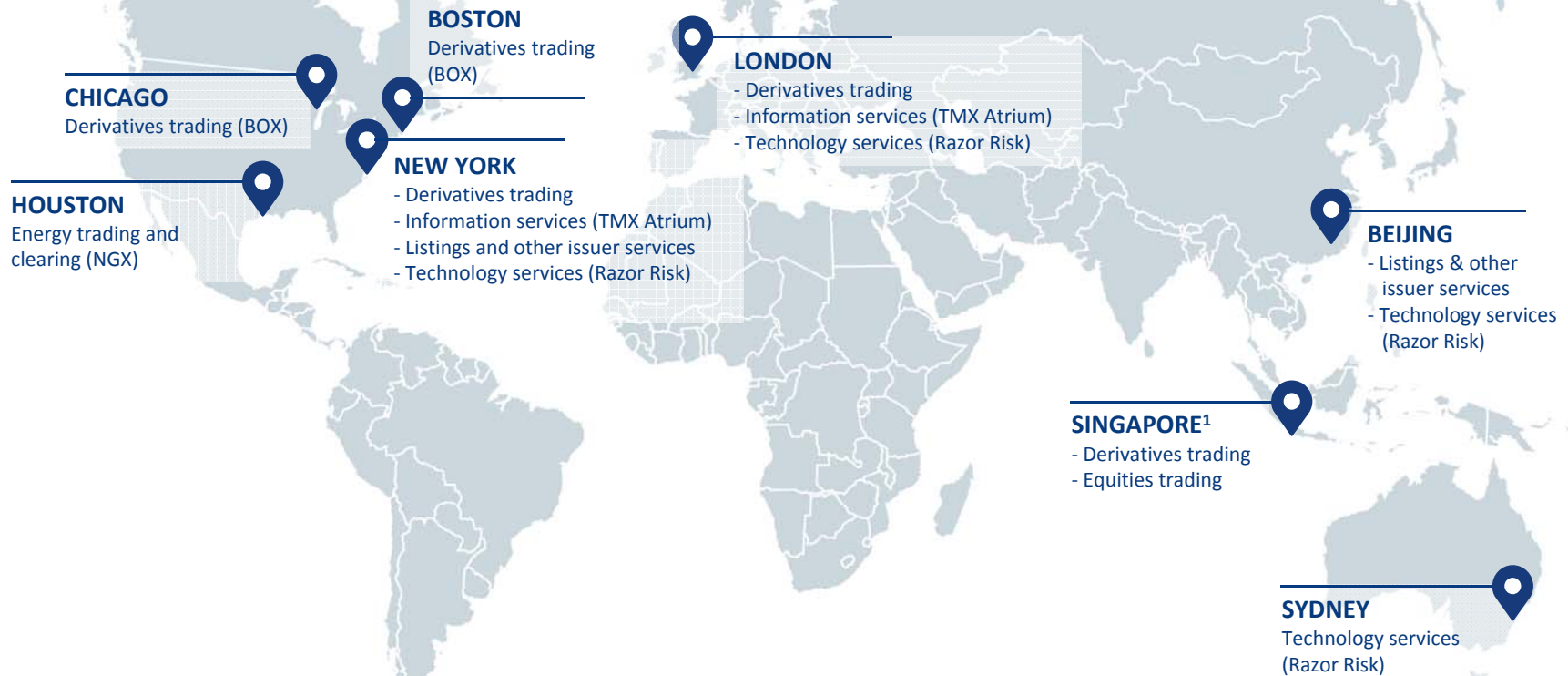
- C TMX Atrium POP Co-located within Exchange
- TMX Atrium POP

Increases visibility and encourages international participation on our markets





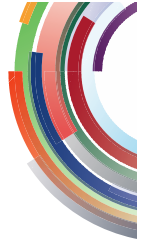
# Extend global reach of our products and services



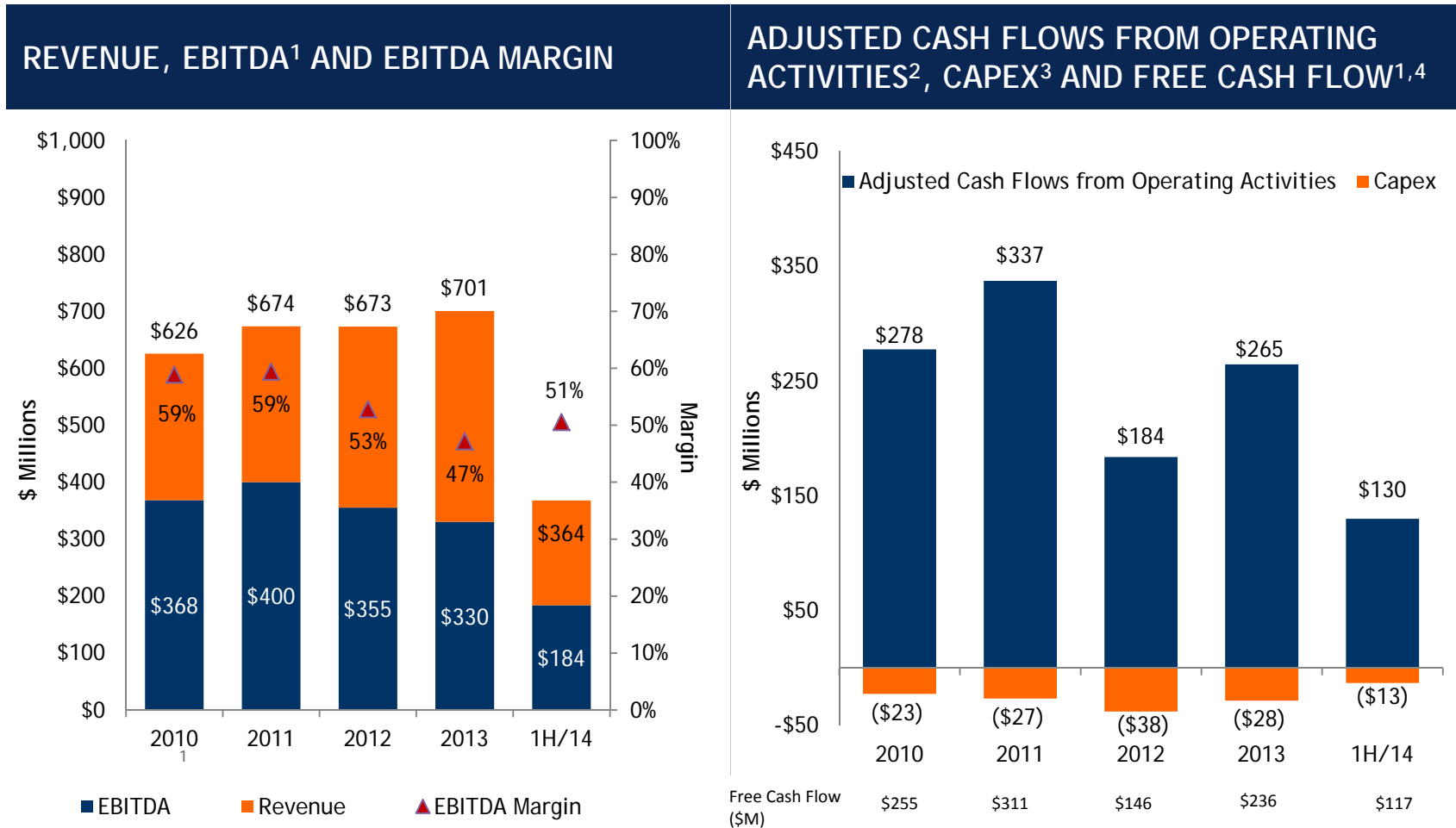
Grow our customer base globally in targeted markets by attracting new international participants

1. Subject to regulatory approval.

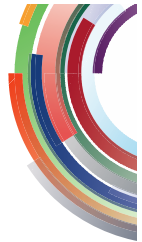




# Continue to execute on plan and take advantage of operating leverage



1. Non-IFRS measure. See page 22 for reconciliation.  
 2. Represents cash flow from operating activities adjusted for Maple transaction and integration related cash outlays in 2011 (Page 68 of the 2011 Annual Report), 2012 (Page 75 of the 2012 Annual Report), and 2013 and 1H/14 Statements of Cash Flows.  
 3. Capex represents sum of additions to premises and equipment and additions to intangible assets.  
 4. Adjusted cash flow from operating activities minus additions to premises and equipment and additions to intangible assets.



# Investment Highlights

## STRONG MARKET POSITION AND VERTICALLY INTEGRATED

- Preeminent marketplaces for listings, trading of cash equities, fixed income and equity futures and options, and physical energy products in Canada
- Only recognized clearinghouses in Canada for listed cash equities and cash fixed income, exchange-traded derivatives and physical energy products
- Uniquely, we have two central bank designated systemically important clearinghouses
- CDCC, CDS and NGX were designated by the Bank of Canada and certain provincial commissions as qualifying counterparties pursuant to Basel standards.

## DIVERSE BUSINESS

- Revenue sourced from numerous products and customers
- Focus on organic growth from traditional and new businesses

## SOLID FINANCIAL PROFILE

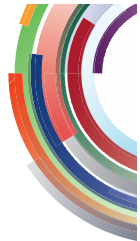
- Solid track record of cash generation
- History of revenue stability in key business areas
- Demonstrated ability to deliver cost synergies and contain expenses
- Exceeded original target of ~\$20M in annual net synergies, and achieved ~\$28M annually on run-rate basis in Q1/14

## STRONG SHAREHOLDER BASE

- Investors consist of some of Canada's most well-recognized players in the Canadian investment industry who own a significant portion of TMX Group
- TMX Group Board of Directors leverages broad, diverse leadership from Canada's top financial institutions

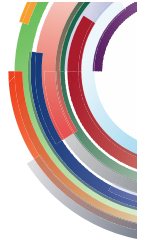
## FINANCIAL METRICS

- EBITDA<sup>1</sup> margin of 51% for 1H/14
- Lower cost of debt following Q3/13 debenture deal, amendment of our previous credit facility and launch of Commercial Paper Program (~\$10M reduction in Finance costs for 1H/14 compared with 1H/13)
- Dividend yield of 3.0%<sup>2</sup>



# Financial Information

- TMX Group Limited completed the two-step acquisition of TMX Group Inc. on September 14, 2012 and the acquisitions of The Canadian Depository for Securities Limited (CDS) and Alpha Trading Systems Inc. and Alpha Trading Systems Limited Partnership (collectively, Alpha) on August 1, 2012 (The transactions are collectively referred to as the Maple Transaction).
- 2010 and 2011 financial information reflects the financial performance of TMX Group Inc.
- 2012 results in this presentation reflect the accounts of TMX Group Limited and the operating results of TMX Group Inc. and its subsidiaries for the period from January 1, 2012 to December 31, 2012, and the operating results of CDS and Alpha and their subsidiaries for the period from August 1 to December 31, 2012.
- 2013 and 1H/14 financial information reflects the financial performance of TMX Group Limited.

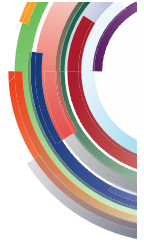


# Forward-Looking Information, Accounting Matters and Intellectual Property

Certain written and oral statements made by TMX Group Limited (TMX Group) or their representatives contain “forward-looking information” (as defined in applicable Canadian securities laws) that is based on expectations, assumptions, estimates, projections and other factors that management believes to be relevant as of the date of this presentation. Often, but not always, forward-looking statements and 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, as they relate to TMX Group and their management. Forward-looking information, by its nature, requires the use of assumptions and is subject to significant risks and uncertainties which may give rise to the possibility that any expectations or conclusions will not prove to be accurate and that any such assumptions may not be correct.

Examples of such forward-looking information in this presentation include, but are not limited to, factors relating to stock, derivatives and energy exchanges and clearing houses and the business, strategic goals, priorities and opportunities for TMX Group and its subsidiaries, market conditions, pricing, proposed technology and other initiatives, financial condition, operations and prospects of TMX Group, which are subject to significant risks and uncertainties. These risks include, but are not limited to: competition from other exchanges or marketplaces, including alternative trading systems and new technologies, on a national and international basis; dependence on the economy of Canada; adverse effects on our results caused by global economic 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; failure to implement our strategies; regulatory constraints; constraints imposed by our level of indebtedness; risks of litigation or regulatory proceedings; dependence on adequate numbers of customers; failure to develop, market or gain acceptance of new products; currency risk; adverse effect of new business activities; not being able to meet cash requirements because of our holding company structure and restrictions on paying dividends; dependence on third-party suppliers and service providers; dependence of trading operations on a small number of clients; risks associated with our clearing operations; challenges related to international expansion; restrictions on ownership of TMX Group 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; dependence on market activity that cannot be controlled; the regulatory constraints that apply to the business of TMX Group and its regulated subsidiaries, costs of on exchange clearing and depository services, trading volumes (which could be higher or lower than estimated) and revenues; future levels of revenues being lower than expected or costs being higher than expected.

Such forward-looking information is based on a number of assumptions which may prove to be incorrect, including, but not limited to, assumptions in connection with the ability of TMX Group to successfully compete against global and regional marketplaces; business and economic conditions generally; exchange rates (including estimates of the U.S. dollar - Canadian dollar exchange rate), 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; productivity at TMX Group, as well as that of TMX Group’s competitors; market competition; research & development activities; the successful introduction and client acceptance of new products; successful introduction of various technology assets and capabilities; the impact on TMX Group and its customers of various regulations; TMX Group’s ongoing relations with its employees; and the extent of any labour, equipment or other disruptions at any of its operations of any significance other than any planned maintenance or similar shutdowns.



# Forward-Looking Information, Accounting Matters and Intellectual Property

Actual results, events, performances, achievements and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking information contained in this presentation.

While TMX Group anticipates that subsequent events and developments may cause its views to change, TMX Group has no intention to update this forward-looking information, except as required by applicable Canadian securities laws. This forward-looking information should not be relied upon as representing the views of TMX Group as of any date subsequent to the date of this presentation. 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. A description of the above mentioned items is contained in TMX Group's 2013 Annual Management's Discussion and Analysis under the heading "Risks and Uncertainties" which is available at [www.sedar.com](http://www.sedar.com) and TMX Group's website at [www.tmx.com](http://www.tmx.com).

All subsequent written or oral forward-looking statements concerning matters addressed in this presentation and attributable to TMX Group, or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section.

## Scope of Presentation

This presentation is for information purposes only and is not an offer to purchase securities of TMX Group. This presentation does not, and does not purport to, contain all material facts or material information about TMX Group.

## Intellectual Property

NGX, TMX, the TMX design, TMX Atrium, TMX Datalinx, TMX Group, TMX Quantum XA, TMX Select, TMXNet, Toronto Stock Exchange, TSX, the TSX design, TSX Private Markets, TSX Venture Exchange and TSXV are the trade-marks of TSX Inc. Alpha is the trade-mark of Alpha Trading Systems Limited Partnership. CDS is the trade-mark of The Canadian Depository for Securities Limited. Montreal Exchange and MX are the trade-marks of Bourse de Montréal Inc. BOX is the trade-mark of Boston Options Exchange Group, LLC. CDCC is the trade-mark of Canadian Derivatives Clearing Corporation. Equicom is the trade-mark of The Equicom Group Inc. ICE is a trade-mark of IntercontinentalExchange, Inc. Razor Risk is the trade-mark of Razor Risk Technologies Pty Limited. Shorcan is the trade-mark of Shorcan Brokers Limited. All other trade-marks used are the property of their respective owners.



# Forward-Looking Information, Accounting Matters and Intellectual Property

## Accounting Matters

All amounts in this presentation are in millions of Canadian dollars unless otherwise noted.

The following is a reconciliation of Income from Operations to EBITDA<sup>1</sup>:

	2010 <sup>4</sup>	2011 <sup>4</sup>	2012 <sup>2,3</sup>	TMX Group Limited 2013	TMX Group Limited 1H/14
Income from operations	\$339.0	\$372.0	\$302.4	\$257.7	\$148.6
Depreciation and amortization	\$29.4	\$28.1	\$53.0	\$72.6	\$35.5
<b>EBITDA</b>	<b>\$368.4</b>	<b>\$400.1</b>	<b>\$355.4</b>	<b>\$330.3</b>	<b>\$184.1</b>

The following is a reconciliation of cash flows from operating activities to adjusted cash flows from operating activities to free cash flow<sup>1</sup>:

	2010 <sup>4</sup>	2011 <sup>4</sup>	2012 <sup>2,3</sup>	TMX Group Limited 2013	TMX Group Limited 1H/14
Cash flows from operating activities	\$277.6	\$303.5	\$53.3	\$250.4	\$123.9
Maple Transaction and integration related cash outlays	-	\$33.8	\$130.5	\$14.1	\$5.6
<b>Adjusted cash flows from operating activities</b>	<b>\$277.6</b>	<b>\$337.3</b>	<b>\$183.8</b>	<b>\$264.5</b>	<b>\$129.5</b>
Additions to premises and equipment	(\$12.8)	(\$8.8)	(\$14.1) <sup>3</sup>	(\$8.1)	(\$3.1)
Additions to intangible assets	(\$9.7)	(\$17.8)	(\$23.8) <sup>3</sup>	(\$20.3)	(\$9.4)
<b>Free Cash Flow</b>	<b>\$255.1</b>	<b>\$310.7</b>	<b>\$145.9</b>	<b>\$236.1</b>	<b>\$117.0</b>

1. EBITDA and free cash flow provided above are Non-IFRS measures and do not have standardized meanings prescribed by IFRS and are unlikely to be comparable to similar measures presented by other companies. TMX Group presents EBITDA to indicate operating performance exclusive of the item shown above, because this adjustment is not indicative of underlying business performance. TMX Group presents free cash flow to indicate adjusted cash flow from operating activities (excludes Maple Transaction and integration related cash outlays that are not considered part of normal operating activities) after accounting for cash used for additions to premises and equipment and intangible assets. Management uses these measures to assess our financial performance, including our ability to generate cash, exclusive of these costs, and to enable comparability across periods.
2. For additional details on 2012 financial performance, see pages 56 and 75 of 2012 Annual Report.
3. Reflects the accounts of TMX Group Limited and the operating results of TMX Group Inc. and its subsidiaries for the period from January 1, 2012 to December 31, 2012, and the operating results of CDS and Alpha and their subsidiaries for the period from August 1 to December 31, 2012. Reflects the operating results of TMX Group Inc. and its subsidiaries.
4. Reflects the operating results, including cash flow, of TMX Group Inc. and its subsidiaries.