



Tom Kloet, CEO, TMX Group Limited
Sandler O'Neill + Partners, L.P.
Global Exchange and Brokerage Conference

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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





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

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

- EBITDA¹ margin of 52% for Q1/14
- Lower cost of debt following Q3/13 debenture deal and credit facility amendment (~\$4.3M reduction in finance costs for Q1/14 compared with Q3/13)
- Dividend yield of 2.8%²

1. Non-IFRS measure. See page 10 for reconciliation.

2. Based on June 2, 2014 TMX Group Limited closing share price and quarterly dividend of \$0.40/share.

Pre-eminent player in Canada



STRONG MARKET POSITION ACROSS BUSINESS LINES

TMX GROUP

DOMESTIC COMPETITION

ISSUER SERVICES



- TSX/TSXV had 3,624 issuers and ~\$2.5 trillion market capitalization as at March 31, 2014
- One recognized alternative exchange (185 companies listed at March 31, 2014 with market cap of \$1.7 billion)

EQUITY TRADING



- Number of smaller platforms in Canada
- TMX Group combined market share of 77% for Q1/14¹

CASH EQUITY AND FIXED INCOME CLEARING



- Only recognized clearinghouses

DEPOSITORY



- Securities Depository with over \$4.4T in assets on deposit at March 31, 2014

DERIVATIVES TRADING



- Over the counter; OTC alternative trading platforms
- Certain CME Group exchanges, ICE, and certain swap execution facilities also offer trading platforms

DERIVATIVES CLEARING



- LCH, ICE, and CME offer clearing for certain segments of the Canadian OTC derivatives market, but none for exchange derivatives at present

ENERGY TRADING



- Over the counter

ENERGY CLEARING

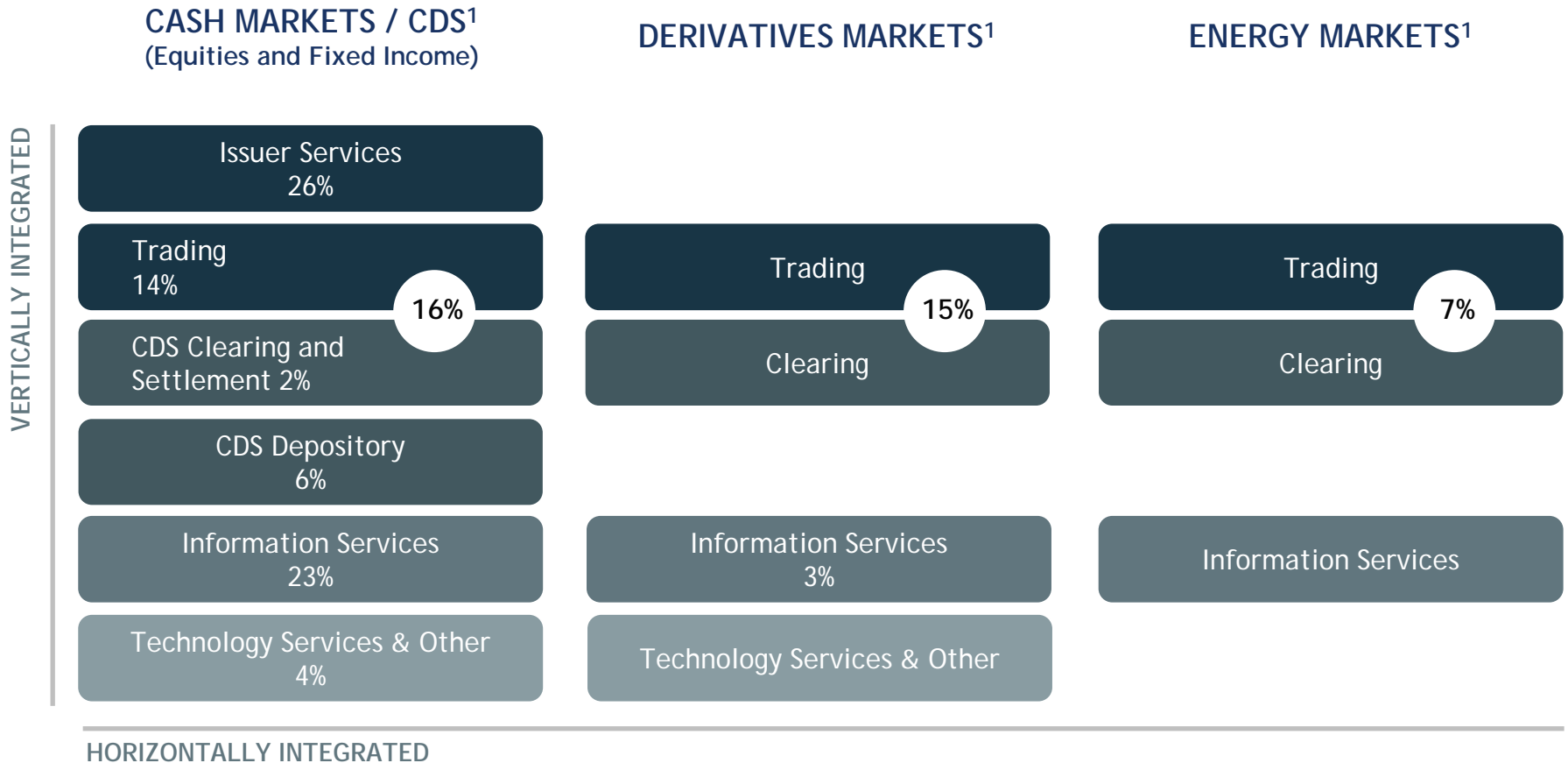


- Only recognized clearinghouse

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



Vertically integrated and diverse 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

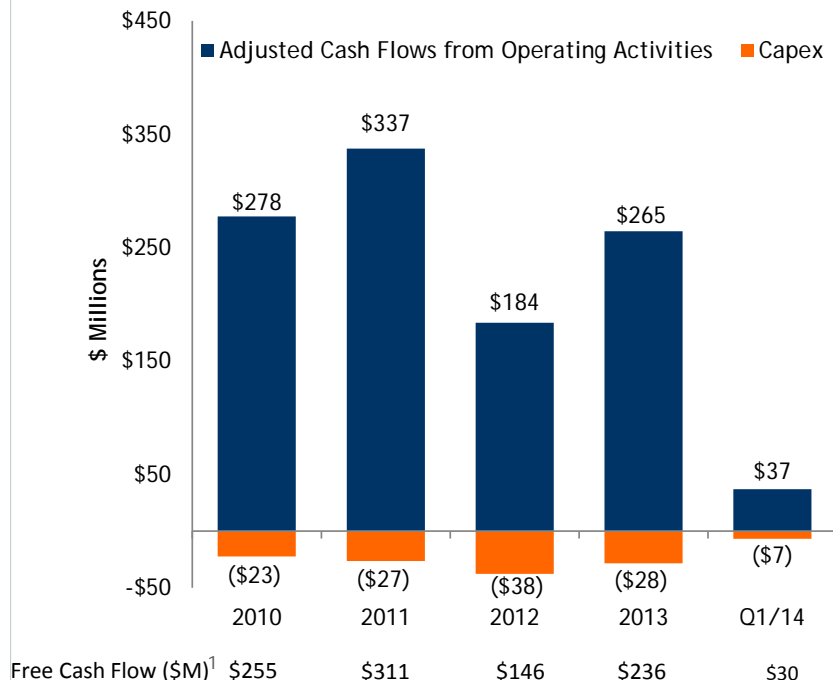
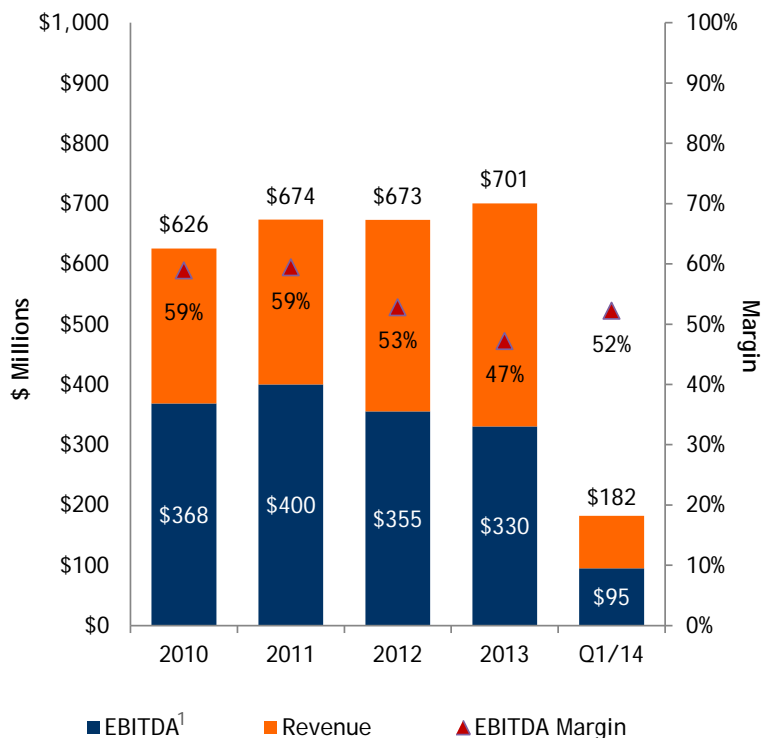


Continue to execute on plan and take advantage of operating leverage



REVENUE, EBITDA¹ AND MARGIN

ADJUSTED CASH FLOWS FROM OPERATING ACTIVITIES², CAPEX³ AND FREE CASH FLOW^{1,4}



1. Non-IFRS measure. See page 10 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 Q1/14 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.

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 Q1/14 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 2012 Annual Management's Discussion and Analysis under the heading "Risks and Uncertainties" which is available at www.sedar.com and TMX Group's website at 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 Select, Toronto Stock Exchange, TSX, the TSX design, 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-marks of Canadian Derivatives Clearing Corporation. Equicom is the trade-mark of The Equicom Group Inc. Razor Risk is the trade-mark of Razor Risk Technologies Pty Limited. Shorcan is the trade-marks of Shorcan Brokers Limited. ICE is a trade-mark of IntercontinentalExchange, Inc. 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 EBITDA¹:

	2010 ⁴	2011 ⁴	2012 ^{2,3}	TMX Group Limited 2013	TMX Group Limited Q1/14
Income from operations	\$339.0	\$372.0	\$302.4	\$257.7	\$77.3
Depreciation and amortization	\$29.4	\$28.1	\$53.0	\$72.6	\$17.8
EBITDA	\$368.4	\$400.1	\$355.4	\$330.3	\$95.1

The following is a reconciliation of cash flows from operating activities to adjusted cash flows from operating activities to free cash flow¹:

	2010 ⁴	2011 ⁴	2012 ^{2,3}	TMX Group Limited 2013	TMX Group Limited Q1/14
Cash flows from operating activities	\$277.6	\$303.5	\$53.3	\$250.4	\$33.0
Maple transaction and integration related cash outlays	-	\$33.8	\$130.5	\$14.1	\$4.0
Adjusted cash flows from operating activities	\$277.6	\$337.3	\$183.8	\$264.5	\$37.0
Additions to premises and equipment	(\$12.8)	(\$8.8)	(\$14.1) ³	(\$8.1)	(\$2.0)
Additions to intangible assets	(\$9.7)	(\$17.8)	(\$23.8) ³	(\$20.3)	(\$4.9)
Free Cash Flow	\$255.1	\$310.7	\$145.9	\$236.1	\$30.1

- 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.
- For additional details on 2012 financial performance, see pages 56 and 75 of 2012 Annual Report.
- 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.
- Reflects the operating results, including cash flow, of TMX Group Inc. and its subsidiaries.