

Condensed Consolidated Interim Financial Statements of

**TMX GROUP LIMITED**

(Formerly Maple Group Acquisition Corporation)

Three months ended March 31, 2013 and 2012

(In millions of Canadian dollars, unless otherwise stated)

(Unaudited)

# TMX GROUP LIMITED

## Condensed Consolidated Interim Balance Sheets

(In millions of Canadian dollars)

(Unaudited)

	Note	March 31, 2013	December 31, 2012
<b>Assets</b>			
<b>Current assets:</b>			
Cash and cash equivalents		\$ 275.0	\$ 224.4
Marketable securities		48.8	89.0
Trade and other receivables		115.4	89.2
Energy contracts receivable		585.4	696.4
Fair value of open energy contracts		37.6	62.9
Balances with Clearing Members and participants		12,214.1	7,773.9
Prepaid expenses		14.2	14.9
Current income tax assets		16.7	11.8
		<b>13,307.2</b>	<b>8,962.5</b>
<b>Non-current assets:</b>			
Premises and equipment		37.1	36.8
Investments in equity accounted investees		15.3	14.9
Goodwill		1,322.6	1,320.4
Other intangible assets		3,624.0	3,630.8
Deferred income tax assets	8	71.8	67.6
Fair value of open energy contracts		3.2	2.8
Other non-current assets		6.6	6.4
<b>Total Assets</b>		<b>\$ 18,387.8</b>	<b>\$ 14,042.2</b>
<b>Liabilities and Equity</b>			
<b>Current liabilities:</b>			
Trade and other payables		\$ 141.1	\$ 150.9
Energy contracts payable		585.4	696.4
Fair value of open energy contracts		37.6	62.9
Balances with Clearing Members and participants		12,214.1	7,773.9
Deferred revenue		70.7	18.0
Liquidity facilities drawn	4	6.1	-
Provisions		6.9	7.6
Current income tax liabilities		0.1	1.5
		<b>13,062.0</b>	<b>8,711.2</b>
<b>Non-current liabilities:</b>			
Accrued employee benefits payable		17.3	18.2
Deferred income tax liabilities		926.5	929.0
Other non-current liabilities		27.8	26.8
Fair value of open energy contracts		3.2	2.8
Fair value of interest rate swaps		4.1	1.7
Loans payable	4	1,420.3	1,453.1
<b>Total Liabilities</b>		<b>15,461.2</b>	<b>11,142.8</b>
<b>Equity:</b>			
Share capital		2,847.5	2,833.7
Deficit		(2.9)	(20.4)
Contributed surplus – share option plan		3.7	4.0
Accumulated other comprehensive loss		(0.8)	(1.1)
<b>Total Equity attributable to equity holders of the Company</b>		<b>2,847.5</b>	<b>2,816.2</b>
Non-controlling interests		79.1	83.2
<b>Total Equity</b>		<b>2,926.6</b>	<b>2,899.4</b>
<b>Total Liabilities and Equity</b>		<b>\$ 18,387.8</b>	<b>\$ 14,042.2</b>

See accompanying notes which form an integral part of these condensed consolidated interim financial statements.

# TMX GROUP LIMITED

## Condensed Consolidated Interim Income Statements

(In millions of Canadian dollars, except per share amounts)  
(Unaudited)

	Note	Three months ended March 31,	
		2013	2012
<b>Revenue:</b>			
Issuer services	\$	42.7	\$ -
Trading, clearing, depository and related		75.7	-
Information services		47.9	-
Technology services and other		5.9	-
REPO interest:			
Interest income		20.7	-
Interest expense		(20.7)	-
Net REPO interest		-	-
<b>Total revenue</b>		<b>172.2</b>	<b>-</b>
<b>Expenses:</b>			
Compensation and benefits		53.3	-
Information and trading systems		19.0	-
General and administration		21.4	-
Depreciation and amortization		18.3	-
<b>Total operating expenses</b>		<b>112.0</b>	<b>-</b>
<b>Income from operations</b>		<b>60.2</b>	<b>-</b>
Share of net income of equity accounted investees		0.5	-
Maple transaction and integration costs		(2.2)	(4.4)
Finance income (costs):			
Finance income		0.8	-
Finance costs		(16.0)	-
Net settlement on interest rate swaps		(0.5)	-
Net finance costs		(15.7)	-
<b>Income (loss) before income taxes</b>		<b>42.8</b>	<b>(4.4)</b>
Income tax expense	8	5.4	-
<b>Net income (loss)</b>		<b>\$ 37.4</b>	<b>\$ (4.4)</b>
<b>Net income (loss) attributable to:</b>			
Equity holders of the Company	\$	37.8	\$ (4.4)
Non-controlling interests		(0.4)	-
	\$	<b>37.4</b>	<b>\$ (4.4)</b>
<b>Earnings (loss) per share (attributable to equity holders of the Company):</b>			
	6		
Basic	\$	0.70	\$ (10.85)
Diluted	\$	0.70	\$ (10.85)

See accompanying notes which form an integral part of these condensed consolidated interim financial statements.

# TMX GROUP LIMITED

## Condensed Consolidated Interim Statements of Comprehensive Income (Loss)

(In millions of Canadian dollars)

(Unaudited)

	<i>Note</i>	<b>Three months ended March 31,</b>	
		<b>2013</b>	<b>2012</b>
<b>Net income (loss)</b>		<b>\$ 37.4</b>	<b>\$ (4.4)</b>
<b>Other comprehensive income (loss):</b>			
<b>Items that will not be reclassified to the consolidated income statements:</b>			
Actuarial gains on defined benefit pension and other post-retirement benefit plans (net of tax of \$0.5 in 2013 and \$nil in 2012)		<b>1.3</b>	<b>-</b>
<b>Total items that will not be reclassified to the consolidated income statements</b>		<b>1.3</b>	<b>-</b>
<b>Items that may be reclassified subsequently to the consolidated income statements:</b>			
Unrealized gain on translating financial statements of foreign operations (net of tax of \$nil in 2013 and \$nil in 2012)		<b>3.7</b>	<b>-</b>
Unrealized fair value loss on interest rate swaps designated as cash flow hedges (net of tax of \$0.8 in 2013 and \$nil in 2012)		<b>(2.2)</b>	<b>-</b>
Reclassification to net income of losses on interest rate swaps (net of tax of \$0.1 in 2013 and \$nil in 2012)		<b>0.4</b>	<b>-</b>
<b>Total items that may be reclassified subsequently to the consolidated income statements</b>		<b>1.9</b>	<b>-</b>
<b>Total comprehensive income (loss)</b>		<b>\$ 40.6</b>	<b>\$ (4.4)</b>
<b>Total comprehensive income (loss) attributable to:</b>			
Equity holders of the Company		<b>\$ 39.4</b>	<b>\$ (4.4)</b>
Non-controlling interests		<b>1.2</b>	<b>-</b>
		<b>\$ 40.6</b>	<b>\$ (4.4)</b>

See accompanying notes which form an integral part of these condensed consolidated interim financial statements.

# TMX GROUP LIMITED

## Condensed Consolidated Interim Statements of Changes in Equity

(In millions of Canadian dollars)

(Unaudited)

		Attributable to equity holders of the Company							
	Note	Share capital	Contributed surplus – share option plan	Accumulated other comprehensive loss	Deficit	Total attributable to equity holders	Non-controlling interests	Total equity	
Balance at January 1, 2013		\$2,833.7	\$ 4.0	\$ (1.1)	\$ (20.4)	\$ 2,816.2	\$ 83.2	\$ 2,899.4	
Net income (loss)		-	-	-	37.8	37.8	(0.4)	37.4	
Other comprehensive loss:									
Foreign currency translation differences, net of taxes		-	-	2.1	-	2.1	1.6	3.7	
Net change in interest rate swaps designated as cash flow hedges, net of taxes		-	-	(1.8)	-	(1.8)	-	(1.8)	
Actuarial gains on defined benefit pension and other post-retirement benefit plans, net of taxes		-	-	-	1.3	1.3	-	1.3	
Total comprehensive income		-	-	0.3	39.1	39.4	1.2	40.6	
Dividends to equity holders	7	-	-	-	(21.6)	(21.6)	-	(21.6)	
BOX dividend to non-controlling interest		-	-	-	-	-	(5.3)	(5.3)	
Proceeds from exercised share options		13.0	-	-	-	13.0	-	13.0	
Cost of exercised share options		0.8	(0.8)	-	-	-	-	-	
Cost of share option plan		-	0.5	-	-	0.5	-	0.5	
Balance at March 31, 2013		\$2,847.5	\$ 3.7	\$ (0.8)	\$ (2.9)	\$ 2,847.5	\$ 79.1	\$ 2,926.6	
Balance at January 1, 2012		\$ 10.0	\$ -	\$ -	\$ (37.3)	\$ (27.3)	\$ -	\$ (27.3)	
Net loss and comprehensive loss		-	-	-	(4.4)	(4.4)	-	(4.4)	
Issuance of common shares		35.0	-	-	-	35.0	-	35.0	
Balance at March 31, 2012		\$ 45.0	\$ -	\$ -	\$ (41.7)	\$ 3.3	\$ -	\$ 3.3	

See accompanying notes which form an integral part of these condensed consolidated interim financial statements.

# TMX GROUP LIMITED

## Condensed Consolidated Interim Statements of Cash Flows

(In millions of Canadian dollars)

(Unaudited)

	Note	Three months ended March 31,	
		2013	2012
<b>Cash flows from (used in) operating activities:</b>			
Income (loss) before income taxes	\$	42.8	\$ (4.4)
Adjustments to determine net cash flows:			
Depreciation and amortization		18.3	-
Net finance costs		15.7	-
Share of net income of equity accounted investees		(0.5)	-
Cost of share option plan		0.5	-
Unrealized foreign exchange gain		(0.4)	-
Maple transaction and integration costs		2.2	4.4
Maple transaction and integration related cash outlays		(4.9)	(29.7)
Trade and other receivables, and prepaid expenses		(26.2)	-
Trade and other payables		(8.0)	-
Provisions		0.5	-
Deferred revenue		52.9	-
Long-term accrued and other non-current liabilities		(2.0)	-
Net settlement on interest rate swaps		(0.5)	-
Interest paid		(13.2)	-
Interest received		0.7	-
Income taxes paid		(20.2)	-
		57.7	(29.7)
<b>Cash flows from (used in) financing activities:</b>			
Reduction in obligations under finance leases		(0.5)	-
Proceeds from exercised options		13.0	-
Net issuance of common shares		-	35.0
Dividends paid to equity holders	7	(21.6)	-
BOX dividend to non-controlling interest		(5.3)	-
Liquidity facilities drawn	4	6.1	-
Net repayment of Credit Facilities, net of financing costs	4	(34.8)	-
		(43.1)	35.0
<b>Cash flows from (used in) investing activities:</b>			
Additions to intangible assets		(4.8)	-
Marketable securities		40.3	-
		35.5	-
<b>Increase in cash and cash equivalents</b>		50.1	5.3
Cash and cash equivalents, beginning of the period		224.4	5.0
Unrealized foreign exchange gain on cash and cash equivalents held in foreign currencies		0.5	-
<b>Cash and cash equivalents, end of the period</b>	\$	275.0	\$ 10.3

See accompanying notes which form an integral part of these condensed consolidated interim financial statements.

# TMX GROUP LIMITED

Notes to Condensed Consolidated Interim Financial Statements  
(In millions of Canadian dollars, except per share amounts)  
Three Months Ended March 31, 2013 and 2012  
(Unaudited)

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## General information

TMX Group Limited (formerly Maple Group Acquisition Corporation ("Maple"), renamed on August 10, 2012) is a company domiciled in Canada and incorporated under the Business Corporations Act (Ontario). The registered office is located at The Exchange Tower, 130 King Street West, Toronto, Ontario, Canada.

TMX Group Limited was formed on April 28, 2011 to acquire TMX Group Inc. and its subsidiaries ("TMX Group Inc."), Alpha Trading Systems Inc. and Alpha Trading Systems Limited Partnership and their subsidiaries ("Alpha") and The Canadian Depository for Securities Limited and its subsidiaries ("CDS"). Up to July 31, 2012, TMX Group Limited did not carry on any material business other than in connection with the above acquisitions.

TMX Group Limited controls, directly or indirectly, a number of entities including: TSX Inc. ("TSX"), which operates Toronto Stock Exchange, a national stock exchange serving the senior equity market, TSX Venture Exchange Inc. ("TSX Venture Exchange"), which operates TSX Venture Exchange, a national stock exchange serving the public venture equity market, Montréal Exchange Inc. ("MX"), which operates Montréal Exchange, Canada's national derivatives exchange, Canadian Derivatives Clearing Corporation ("CDCC"), the clearing house for options and futures contracts traded at MX and certain over-the-counter ("OTC") products and fixed income repurchase ("REPO") agreements, Natural Gas Exchange Inc. ("NGX"), which operates Natural Gas Exchange, an exchange for the trading and clearing of natural gas, electricity, and crude oil contracts in North America, Shorcan Brokers Limited ("Shorcan"), a fixed income inter-dealer broker, CDS Clearing and Depository Services Inc. ("CDS Clearing"), which operates the automated facilities for the clearing and settlement of securities transactions and custody of securities in Canada and Alpha, which operates an exchange for the trading of securities and provides ancillary services such as data dissemination.

The unaudited condensed consolidated interim financial statements as at and for the three months ended March 31, 2013 (the "financial statements"), comprise the accounts of TMX Group Limited and its wholly owned subsidiaries, including TMX Group Inc. from July 31, 2012, and CDS and Alpha from August 1, 2012, along with their wholly owned or controlled subsidiaries, collectively referred to as "TMX Group" or the "Company".

## 1. Basis of preparation

The financial statements have been prepared by management to comply with the requirements of International Financial Reporting Standards ("IFRS") and International Financial Reporting Interpretations Committee ("IFRIC") interpretations, as issued by the International Accounting Standards Board ("IASB"), for the preparation of interim financial statements, and they are in compliance with IAS 34, *Interim Financial Reporting*.

The financial statements do not contain all disclosures required by IFRS for annual financial statements but have been prepared using the same accounting policies and methods of application as those used in the most recently prepared annual consolidated financial statements, except as discussed in note 2 below. Accordingly, the financial statements should be read in conjunction with the audited annual consolidated financial statements of the Company for the year ended December 31, 2012.

The financial statements were approved by the Company's Board of Directors on May 9, 2013.

# TMX GROUP LIMITED

Notes to Condensed Consolidated Interim Financial Statements  
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Three Months Ended March 31, 2013 and 2012  
(Unaudited)

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## Use of estimates and judgements

The preparation of the financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. The judgements, estimates and associated assumptions are based on historical experience and other factors that management considers to be relevant. The areas of significant judgement and estimation were identified in the Company's audited annual consolidated financial statements for the year ended December 31, 2012. Actual results could differ from the estimates and assumptions made.

Judgements, estimates and underlying assumptions are reviewed on an ongoing basis, and revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

## 2. Significant accounting policies and new accounting policies adopted

Effective January 1, 2013, the Company adopted the following amendments to IFRS:

- *IFRS 7, Financial instruments – disclosure ("IFRS 7")* – The amendments to IFRS 7 contain new disclosure requirements for financial assets and liabilities that are either offset in the consolidated balance sheet or subject to master netting arrangements or other similar arrangements. The amendments are to be applied retrospectively. The Company will provide additional disclosures as applicable in its audited annual consolidated financial statements for the year ended December 31, 2013.
- *IAS 1, Presentation of financial statements: Presentation of items of other comprehensive income ("IAS 1")* – The amendments to IAS 1 require separate presentation of items within other comprehensive income between those that may be reclassified to profit or loss in the future and those that will never be reclassified to profit or loss. The related income tax effects must also be allocated between these same two categories. The amendments have been applied retrospectively and comparative information restated where necessary in the financial statements to comply with the revised presentational requirements.
- *IAS 19, Employee benefits ("IAS 19")* – The amendments to IAS 19 require: the recognition of actuarial gains and losses immediately in other comprehensive income; full recognition of past service costs immediately in the consolidated income statement; recognition of the expected return on plan assets in the consolidated income statement to be calculated using the rate used to discount the defined benefit obligation; and enhanced disclosures. In addition, the amendments also affect the timing for the recognition of termination benefits, which will now be recognized at the earlier of when the Company recognizes costs for a restructuring under *IAS 37, Provisions* and when the Company can no longer withdraw the offer of the termination benefits. The Company has adopted the amendments retrospectively and comparative information has been restated where necessary for all periods presented. There was no impact on the January 1, 2012 opening balance sheet accounts and as such those balances were not included in the condensed consolidated interim balance sheets. The impact of the amendments on the Company's financial statements is not significant.



# TMX GROUP LIMITED

Notes to Condensed Consolidated Interim Financial Statements  
(In millions of Canadian dollars, except per share amounts)  
Three Months Ended March 31, 2013 and 2012  
(Unaudited)

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The following new standards and amendments were also effective for the Company from January 1, 2013. There was no impact on the financial statements as a result of their adoption:

- *IFRS 10, Consolidated financial statements*
- *IFRS 11, Joint arrangements*
- *IFRS 12, Disclosure of interests in other entities*
- *IFRS 13, Fair value measurement*
- *IAS 27, Separate financial statements*
- *IAS 28, Investments in associates and joint ventures*

### 3. Segmented information

TMX Group operates in four reportable segments along with a Corporate segment: the Cash Markets ("Cash") segment, the Derivatives Markets ("Derivatives") segment, the Energy Markets ("Energy") segment and the CDS segment.

In the Cash segment, TMX Group owns and operates two of Canada's national stock exchanges, Toronto Stock Exchange and TSX Venture Exchange, Alpha, which also operates an exchange for the trading of securities, Shorcan, a fixed income inter-dealer broker, The Equicom Group Inc., an investor relations and corporate communications services provider, Finexeo S.A. ("Finexeo"), which operates the TMX Atrium network, and Razor Risk Technologies Limited ("Razor"), a provider of risk management technology solutions.

The Derivatives segment provides markets for trading derivatives and clearing options and futures contracts, certain OTC products and REPO agreements through MX and its subsidiaries, including CDCC and BOX Market, LLC ("BOX").

The Energy segment provides a marketplace for the trading and clearing of natural gas, electricity and crude oil contracts through NGX, and includes the brokering of crude oil contracts through Shorcan Energy Brokers Inc. ("Shorcan Energy Brokers"), a wholly owned subsidiary of Shorcan.

The CDS segment contains CDS Clearing, which operates the automated facilities for the clearing and settlement of securities transactions, and custody and depository of securities in Canada. The CDS segment also includes CDS Inc., which operates SEDAR, NRD and SEDI.

In addition, TMX Group has certain corporate costs and other balances not allocated across the group. These balances, along with certain consolidation adjustments, are presented in the Corporate segment.

# TMX GROUP LIMITED

Notes to Condensed Consolidated Interim Financial Statements  
(In millions of Canadian dollars, except per share amounts)  
Three Months Ended March 31, 2013 and 2012  
(Unaudited)

## Three months ended March 31

	Cash	Derivatives	Energy	CDS	Corporate	Total
<b>2013</b>						
Revenue:						
Issuer services	\$ 41.9	\$ -	\$ -	\$ 0.8	\$ -	\$ 42.7
Trading, clearing, depository and related	23.8	25.8	10.5	15.6	-	75.7
Information services	41.7	4.4	0.2	1.6	-	47.9
Technology services and other	2.4	0.7	0.1	4.2	(1.5)	5.9
REPO interest:						
Interest income	-	20.7	-	-	-	20.7
Interest expense	-	(20.7)	-	-	-	(20.7)
Net REPO interest	-	-	-	-	-	-
<b>Total revenue</b>	<b>\$ 109.8</b>	<b>\$ 30.9</b>	<b>\$ 10.8</b>	<b>\$ 22.2</b>	<b>\$ (1.5)</b>	<b>\$ 172.2</b>
<b>Net income (loss) attributable to equity holders of the Company</b>	<b>\$ 29.7</b>	<b>\$ 4.3</b>	<b>\$ 1.8</b>	<b>\$ 2.2</b>	<b>\$ (0.2)</b>	<b>\$ 37.8</b>

<b>2012</b>						
Revenue:						
Issuer services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Trading, clearing, depository and related	-	-	-	-	-	-
Information services	-	-	-	-	-	-
Technology services and other	-	-	-	-	-	-
REPO interest:						
Interest income	-	-	-	-	-	-
Interest expense	-	-	-	-	-	-
Net REPO interest	-	-	-	-	-	-
<b>Total revenue</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Net loss attributable to equity holders of the Company</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (4.4)</b>	<b>\$ (4.4)</b>

## As at March 31

	Cash	Derivatives	Energy	CDS	Corporate	Total
<b>2013</b>						
<b>Total assets</b>	<b>\$ 2,019.4</b>	<b>\$ 13,266.5</b>	<b>\$ 709.0</b>	<b>\$ 555.5</b>	<b>\$ 1,837.4</b>	<b>\$ 18,387.8</b>
<b>Total liabilities</b>	<b>\$ 1,131.8</b>	<b>\$ 12,238.7</b>	<b>\$ 658.1</b>	<b>\$ 497.2</b>	<b>\$ 935.4</b>	<b>\$ 15,461.2</b>
<b>2012</b>						
Total assets	\$ -	\$ -	\$ -	\$ -	10.3	10.3
Total liabilities	\$ -	\$ -	\$ -	\$ -	7.0	7.0

# TMX GROUP LIMITED

Notes to Condensed Consolidated Interim Financial Statements  
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Three Months Ended March 31, 2013 and 2012  
(Unaudited)

## 4. Credit and liquidity facilities

TMX Group has the following credit and liquidity facilities in place as at March 31, 2013:

	Interest rate	Year of maturity	Authorized	Amount drawn at March 31, 2013
TMX Group Limited term facilities	30 day B.A. + 225 bps	July 31, 2016	\$ 1,410.0	\$ 1,410.0
TMX Group Limited revolving facility	30 day B.A. + 225 bps	July 31, 2016	150.0	37.0
MX operating line of credit	-	n/a	3.0	-
CDS operating demand loan	-	n/a	11.0	-
CDS Clearing unsecured overdraft facility and demand loans	-	n/a	10.0	-
<b>Total credit facilities</b>				<b>\$ 1,447.0</b>
CDS Clearing unsecured overdraft facility and demand loans	-	n/a	\$ 5.0	\$ -
CDS Clearing overnight facility	-	n/a	US\$5.5	-
CDS Clearing secured standby credit liquidity arrangement	-	n/a	US\$200.0	-
CDCC syndicated revolving standby liquidity facility	Bank of Canada rate of 1.25%	n/a	100.0	6.1
CDCC daylight liquidity facilities	-	n/a	700.0	-
CDCC syndicated REPO facility	-	n/a	4,800.0	-
Bank of Canada liquidity facilities	-	n/a	-	-
NGX letter of credit	-	n/a	US\$100.0	-
NGX overdraft facility	-	n/a	20.0	-
NGX EFT daylight liquidity facility	-	n/a	300.0	-
<b>Total liquidity facilities</b>				<b>\$ 6.1</b>
<b>Total credit and liquidity facilities</b>				<b>\$ 1,453.1</b>

### *TMX Group Limited facilities*

During the period, the Company paid down \$34.0 of the TMX Group Limited revolving credit facility.

### *CDCC syndicated revolving standby liquidity facility*

Advances under the facility are secured by collateral in the form of securities that have been received by CDCC. As at March 31, 2013, CDCC had drawn \$6.1 to facilitate a failed REPO settlement. The amount was fully repaid subsequent to the reporting date. On April 17, 2013, the Company had increased the facility to \$200.0.

# TMX GROUP LIMITED

Notes to Condensed Consolidated Interim Financial Statements  
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Three Months Ended March 31, 2013 and 2012  
(Unaudited)

## CDCC syndicated REPO facility

On May 2, 2013, the Company had increased the facility to \$12,300.0. The committed portion of the facility remained at \$1,200.0 while the uncommitted portion was increased to \$11,100.0.

## 5. Financial instruments

### (a) Financial instruments – carrying values and fair values:

	Carrying amount	March 31, 2013 Fair value	Carrying amount	December 31, 2012 Fair value
<b>Assets at fair value through profit or loss</b>				
<b>- Designated</b>				
Marketable securities	\$ 48.8	\$ 48.8	\$ 89.0	\$ 89.0
	\$ 48.8	\$ 48.8	\$ 89.0	\$ 89.0
<b>- Classified</b>				
Fair value of open energy contracts	\$ 40.8	\$ 40.8	\$ 65.7	\$ 65.7
Total return swaps	1.1	1.1	0.1	0.1
	\$ 41.9	\$ 41.9	\$ 65.8	\$ 65.8
<b>Available for sale financial assets</b>				
Investments in privately-owned companies	\$ 0.8	\$ 0.8	\$ 0.8	\$ 0.8
	\$ 0.8	\$ 0.8	\$ 0.8	\$ 0.8
<b>Loans and receivables</b>				
Cash and cash equivalents	\$ 275.0	\$ 275.0	\$ 224.4	\$ 224.4
Trade and other receivables	114.3	114.3	89.1	89.1
Energy contracts receivable	585.4	585.4	696.4	696.4
Balances with Clearing Members and participants	12,214.1	12,214.1	7,773.9	7,773.9
	\$ 13,188.8	\$ 13,188.8	\$ 8,783.8	\$ 8,783.8
<b>Liabilities at fair value through profit or loss</b>				
<b>- Classified</b>				
Fair value of open energy contracts	\$ (40.8)	\$ (40.8)	\$ (65.7)	\$ (65.7)
	\$ (40.8)	\$ (40.8)	\$ (65.7)	\$ (65.7)
<b>Other financial liabilities</b>				
Trade and other payables	\$ (120.1)	\$ (120.1)	\$ (119.1)	\$ (119.1)
Energy contracts payable	(585.4)	(585.4)	(696.4)	(696.4)
Balances with Clearing Members and participants	(12,214.1)	(12,214.1)	(7,773.9)	(7,773.9)
Non-current data license payable	(1.7)	(1.7)	(1.9)	(1.9)
Loans payable	(1,447.0)	(1,447.0)	(1,481.0)	(1,481.0)
	\$ (14,368.3)	\$ (14,368.3)	\$ (10,072.3)	\$ (10,072.3)
<b>Relationships designated under hedge accounting</b>				
Interest rate swaps	\$ (4.1)	\$ (4.1)	\$ (1.7)	\$ (1.7)
	\$ (4.1)	\$ (4.1)	\$ (1.7)	\$ (1.7)

# TMX GROUP LIMITED

Notes to Condensed Consolidated Interim Financial Statements  
(In millions of Canadian dollars, except per share amounts)  
Three Months Ended March 31, 2013 and 2012  
(Unaudited)

The carrying values for TMX Group's financial instruments approximate their fair values at each reporting date.

## (b) Fair value measurement:

TMX Group uses a fair value hierarchy to categorize the inputs used in its valuation of assets and liabilities carried at fair value. The extent of TMX Group's use of unadjusted quoted market prices (Level 1), models using observable market information as inputs (Level 2) and models using unobservable market information (Level 3) in its valuation of assets and liabilities carried at fair value is as follows:

					As at March 31, 2013
Asset/(Liability)	Fair value measurements using:			Assets/(liabilities)	
	Level 1	Level 2	Level 3	at fair value	
Marketable securities	\$ 48.8	\$ -	\$ -	\$	48.8
Fair value of open energy contracts	-	40.8	-		40.8
Investments in privately-owned companies	-	-	0.8		0.8
Total return swaps	-	1.1	-		1.1
Fair value of open energy contracts	-	(40.8)	-		(40.8)
Interest rate swaps	-	(4.1)	-		(4.1)

  

					As at December 31, 2012
Asset/(Liability)	Fair value measurements using:			Assets/(liabilities)	
	Level 1	Level 2	Level 3	at fair value	
Marketable securities	\$ 89.0	\$ -	\$ -	\$	89.0
Fair value of open energy contracts	-	65.7	-		65.7
Investments in privately-owned companies	-	-	0.8		0.8
Total return swaps	-	0.1	-		0.1
Fair value of open energy contracts	-	(65.7)	-		(65.7)
Interest rate swaps	-	(1.7)	-		(1.7)

There were no transfers during the periods between any of the levels.

# TMX GROUP LIMITED

Notes to Condensed Consolidated Interim Financial Statements  
(In millions of Canadian dollars, except per share amounts)  
Three Months Ended March 31, 2013 and 2012  
(Unaudited)

## 6. Earnings per share

Three months ended March 31,	2013	2012
Net income (loss) attributable to equity holders of the Company	\$ 37.8	\$ (4.4)
Weighted average number of common shares outstanding - basic	53,898,130	407,141
Effect of dilutive share options	160,554	-
Weighted average number of common shares outstanding - diluted	54,058,684	407,141
<b>Basic earnings (loss) per share</b>	<b>\$ 0.70</b>	<b>\$ (10.85)</b>
<b>Diluted earnings (loss) per share</b>	<b>\$ 0.70</b>	<b>\$ (10.85)</b>

## 7. Dividends

Dividends recognized and paid in the period are as follows:

	Three months ended March 31, 2013		Three months ended March 31, 2012	
	Dividend per share	Total paid	Dividend per share	Total paid
Dividend paid in March	\$ 0.40	\$ 21.6	\$ -	\$ -

On May 9, 2013, the Company's Board of Directors declared a dividend of 40 cents per share. This dividend is expected to be paid on June 7, 2013 to shareholders of record May 24, 2013, and is estimated to amount to \$21.6.

## 8. Income taxes

During the period the Company recorded a previously unrecognized deferred income tax asset of \$6.0, along with the related income tax recovery, in relation to the sale of its fixed income index business ("PC-Bond") (note 9). This asset was previously unrecognized as the Company did not consider it probable that this income tax asset would be utilized. The Company no longer considers that to be the case given that as at March 31, 2013 the sale of PC-Bond was imminent.

## 9. Subsequent events

### *Acquisition of the Transfer Agent and Corporate Trust Business of Equity Financial Holdings ("Equity")*

On April 5, 2013, the Company completed its acquisition of the transfer agent and corporate trust services business of Equity Financial Holdings Inc. ("Equity"). The Company paid \$64.0 plus \$8.3 in HST for these assets. The Company expects the Canada Revenue Agency to refund the \$8.3 in HST in the next few months. The Company drew \$72.0 from the TMX Group Limited revolving credit facility in order to fund the majority of this acquisition.

# TMX GROUP LIMITED

Notes to Condensed Consolidated Interim Financial Statements  
(In millions of Canadian dollars, except per share amounts)  
Three Months Ended March 31, 2013 and 2012  
(Unaudited)

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## *Agreement with FTSE Group ("FTSE") and the sale of the fixed income index business*

On February 27, 2013, the Company announced that it entered into a definitive agreement to combine PC-Bond with the fixed income index business of FTSE Group ("FTSE"). On April 5, 2013, the Company completed this transaction. As a result, the Company received \$112.2 in cash consideration and now holds a 25% stake in the newly formed business. The Company used \$100.0 of the proceeds to pay down the TMX Group Limited revolving credit facility on April 12, 2013.

## *Operating agreements with the Canadian Securities Administrators ("CSA")*

CDS Inc. operates the SEDAR, NRD and SEDI services on behalf of the CSA. The current contract is due to expire on October 31, 2013 and a new service provider has been secured to take over these services. As a result, CDS Inc. will cease to provide these services during the fourth quarter of 2013. For the three months ended March 31, 2013, the Company has accrued \$1.7 for termination and related costs associated with the wind down of this operation.