Integrate

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1st Quarter
2009 Report to Shareholders

TMX Group Inc.

CEO's Letter to Shareholders

The first quarter of this year was a challenging one for capital markets in Canada and across the world. Despite the impact of difficult market conditions in the first quarter, the benefits of diversifying TMX Group are evident in our results. Revenue was $135.8 million, up 21% over the first quarter of 2008, due mainly to the inclusion of revenue related to the business operations of MX and BOX. Net income was $42.9 million, or 58 cents per common share.

The key to our long-term successes will be a steady focus on the future, combining a clear vision with excellent execution. While some areas of our business have been negatively impacted by recent market conditions, it is vital to our long-term success that we advance our initiatives to improve, grow and evolve our business.

Liquidity is the life blood of an exchange, and with the launch of new products and solutions for our customers, we are committed to maintaining and growing Canada's largest liquidity pool. In the first quarter of 2009, equity trading volumes were up 18% over last year on Toronto Stock Exchange, but overall revenue from cash equities trading was down when compared with the same period last year. This was due to a number of factors, including the impact of changes to our fee structure made this year. These are changes that have also impacted us positively by attracting new market participants and additional volumes. We expect these benefits will continue in the future.

We continue our work to develop and deliver new equity trading products. In late April, we announced the completed launch of our smart order router. We are also working on new products such as on-book dark order types and advanced trading analytics. These are the kinds of innovative products that we feel are necessary, not just to maintain our market share in Canada, but in order to attract a larger proportion of global trading.

We are also continuing to invest in our trading enterprise infrastructure to ensure it is capable of meeting the increasing customer demands for capacity, throughput, lower latency and new products. The migration of TSX Venture Exchange symbols to TSX Quantum has been completed and the implementation of an enhanced TSX Quantum gateway is expected in the third quarter of this year.

The integration of Montréal Exchange within TMX Group continues on schedule. Some of the new derivatives products we announced last November are now coming to market. MX re-introduced a 5-year Government of Canada bond futures contract and launched implied pricing functionality for our flagship Bankers' Acceptance interest rate futures contract in April, and we are preparing to launch a mini-sized futures contract on the S&P/TSX Composite Index™ shortly. We are also developing a futures contract based on a Canadian volatility index.

In March, we announced our latest derivatives initiative, a strategic partnership with the London Stock Exchange Group (LSE). LSE has acquired a license to use a customized version of SOLA Trading, a leading derivatives trading technology developed by MX, for certain affiliates and partners. As part of our arrangement, we agreed to acquire a 19.9% interest in EDX London Limited, the equity derivatives business of LSE.

In the first quarter of 2009, NGX revenues were up 29% over the first quarter of 2008. NGX has continued to expand its energy trading footprint particularly in the United States. We also closed the acquisition of NetThruPut, or NTP, the Calgary-based leading Canadian electronic platform and clearing facility for crude oil on May 1, 2009 for approximately $52.2 million.

In issuer services, we launched our 2009 U.S. Campaign this week in New York, the first of five cities on this year's roadshow. We are confident that our equity exchanges present an excellent financing alternative for what we think is still an underserved segment of the U.S. market and that our sustained efforts will have us on the radar of American companies when market conditions do improve.

We continue to look for efficient ways to bring buyers and sellers together in transparent, liquid, and neutral markets for price discovery. Despite a challenging environment to date in 2009, TMX Group is strongly positioned to realize its growth and strategic objectives.

I look forward to updating you on our progress in the summer.

Thomas Kloet,
Chief Executive Officer
TMX Group Inc.

May 7, 2009

Q1-2009 Management's Discussion and Analysis

TMX Group Inc. (TMX Group) is providing this Management's Discussion and Analysis (MD&A) of our financial condition and results of operations to enable a reader to assess our financial condition, material changes in our financial condition and our results of operations, including our liquidity and capital resources, for the quarter ended March 31, 2009, compared with the quarter ended March 31, 2008, or the year ended December 31, 2008. This MD&A is dated April 29, 2009 and should be read carefully together with our Q1/09 unaudited interim consolidated financial statements and related notes for the corresponding period, as well as our 2008 audited annual financial statements, including notes and related MD&A. Each of these documents is filed with Canadian securities regulators and can be accessed through **www.sedar.com** or our website at **www.tsx.com**. The financial measures included in this MD&A are based on financial statements prepared in accordance with Canadian generally accepted accounting principles (GAAP), unless otherwise specified. All amounts are in Canadian dollars unless otherwise indicated.

On May 1, 2008, we completed our business combination with Montréal Exchange Inc. (MX or Montréal Exchange) to create TMX Group, a leading, integrated, multi-asset class exchange group. The results of MX and Boston Options Exchange Group, LLC (BOX) are included in TMX Group's Q1/09 results and not included in the comparative financial information.

On August 29, 2008, MX acquired an additional 21.9% interest in BOX from the Boston Stock Exchange, giving MX a majority ownership interest of 53.3% in, and control of, BOX. Prior to the completion of this transaction, MX's 31.4% investment in BOX was accounted for under the equity method under which our 31.4% of the earnings from BOX was reported as income from investment in an affiliate. From August 29, 2008, the results of BOX have been fully consolidated into TMX Group's consolidated results, with an adjustment made for the non-controlling interests. In October 2008, as a result of a buy back of units by BOX, MX's ownership increased to 53.8%.

Certain comparative figures have been reclassified in order to conform with the financial presentation adopted in the current year.

Additional information about TMX Group, including our most recent Annual Information Form, is available through **www.sedar.com** and on our website, **www.tsx.com**. We are not incorporating information contained on the website in this MD&A.

Non-GAAP Financial Measures

Toronto Stock Exchange customers are billed for initial and additional listing fees, and with this system, there is a lag between the time when securities are issued or reserved and the time when these listing fees are paid by Toronto Stock Exchange listed issuers. For TSX Venture Exchange issuers, fees are paid either prior to, or at the time of, listing or reserving securities. In order to reflect these activities, we have adopted the terms "issuer services fees billed", "initial listing fees billed" and "additional listing fees billed".

Certain measures used in this MD&A, specifically "initial listing fees billed", "additional listing fees billed" and "issuer services revenue based on initial and additional listing fees billed" do not have standardized meanings prescribed by Canadian GAAP and therefore are unlikely to be comparable to similar measures presented by other issuers. We present these non-GAAP revenue measures as an indication of how initial and additional listing activity and the fees billed or received in connection with the listing or reserving of securities impact the financial performance and cash flows of our business. Management uses these measures to assess the effectiveness of our strategy to serve our listed issuers and to manage the listings portion of our business.

We present "adjusted earnings per share prior to loss on termination of joint venture" as an indication of operating performance exclusive of the payment made on April 1, 2008 to ISE Ventures, LLC (ISE Ventures), a wholly-owned subsidiary of International Securities Exchange Holdings, Inc. (ISE), related to terminating DEX, our proposed derivatives joint venture. This measure does not have a standardized meaning prescribed by Canadian GAAP and therefore is unlikely to be comparable to similar measures presented by other issuers. Management believes this measure allows it to assess operating performance excluding the type of payment made to ISE Ventures.

Market Conditions and Outlook[1]

Volatility continued across international capital markets in Q1/09. Our revenue is highly dependent upon the level of market activity on our exchanges, including: volumes/contracts traded in cash equities and fixed income products, as well as derivatives and energy products; the number and market capitalization of listed issuers; the number and value of new and additional listings; as well as the number of subscribers to market data. Current economic and market conditions affected these revenue drivers in Q1/09. While it is not possible to quantify the potential decline in some of these measures, future economic and market conditions may continue to result in a decrease in some or all of these revenue drivers, which would negatively impact future revenue and net income since we have limited ability to substantially alter our cost structure, given its fixed nature.

1 The "***Market Conditions and Outlook***" section above contains certain forward-looking statements. Please refer to "***Forward-Looking Information***" for a discussion of risks and uncertainties related to such statements.

Though we face these challenging economic and market conditions in Canada, the U.S. and internationally in the near term, we believe that over the long term, exchanges and clearing houses will become even more important in providing transparent markets for price discovery, well regulated venues for capital formation and effectively collateralized clearing mechanisms for managing counterparty credit risk.

Strategy Update[2]

Equities Trading

We are continuing to invest in our trading enterprise infrastructure to ensure it is capable of meeting the increasing customer demands for capacity, throughput, lower latency and new products. We recently completed the successful launch of our smart order routing solution for Toronto Stock Exchange and TSX Venture Exchange Participating Organizations. We have previously announced our intention to migrate TSX Venture Exchange symbols to TSX Quantum in Q2/09 and to implement an enhanced TSX Quantum gateway in Q3/09.

Derivatives Trading

On March 9, 2009, MX entered into an agreement with the London Stock Exchange Group plc (LSE), under which LSE has been granted a license to use a customized version of SOLA Trading, a leading derivatives trading technology developed by MX, for certain affiliates and partners. As part of our arrangement with LSE, TMX Group plans to acquire a minority interest in EDX London Limited, the equity derivatives business of LSE.

Energy Trading

On April 1, 2009, we exercised our option to acquire NetThruPut Inc. (NTP) from Enbridge Inc. (Enbridge) and Circuit Technology Limited (Circuit Technology). We expect to acquire NTP on May 1, 2009, subject to customary closing conditions, at a purchase price, excluding costs, of approximately $52.2 million, subject to working capital adjustments. We estimate the purchase price will be satisfied in cash of approximately $22.6 million and the issuance of approximately 880,000 TMX Group common shares.

Quarter Ended March 31, 2009 Compared with Quarter Ended March 31, 2008

Net income was $42.9 million or $0.58 per common share for Q1/09 (on both a basic and diluted basis), compared with net income of $32.7 million, or $0.49 per common share (on both a basic and diluted basis) for Q1/08, representing an increase of 31%. In Q1/08, net income was reduced by $15.2 million, or 23 cents per common share (on a basic and diluted basis) due to a payment to ISE Ventures with respect to the termination of our derivatives joint venture. Q1/09 EPS was lower than Q1/08 adjusted EPS prior to loss on termination of joint venture* of 72 cents (on both a basic and diluted basis) due to lower cash equity trading and listing revenue, higher expenses and lower investment income, partially offset by higher energy trading, fixed income trading and market data revenue and the addition of earnings from MX and BOX.

The following is a reconciliation of earnings per share to adjusted earnings per share prior to a loss on termination of joint venture* in Q1/08:

Reconciliation for Q1/09 and Q1/08

	Q1/09		Q1/08	
	Basic	**Diluted**	**Basic**	**Diluted**
Earnings per share	**$ 0.58**	**$ 0.58**	$ 0.49	$ 0.49
Adjustment related to loss on termination of joint venture	**–**	**–**	$ 0.23	$ 0.23
*Adjusted earnings per share prior to loss on termination of joint venture**	**$ 0.58**	**$ 0.58**	$ 0.72	$ 0.72

Revenue

Revenue was $135.8 million for Q1/09, up $23.4 million, or 21% compared with $112.4 million for Q1/08, reflecting $27.1 million in revenue related to the business operations of MX and BOX and increased energy and fixed income trading and market data revenue, somewhat offset by lower issuer services and cash markets equity trading revenue.

2 The "***Strategy Update***" section above contains certain forward-looking statements. Please refer to "***Forward-Looking Information***" for a discussion of risks and uncertainties related to such statements.

* See discussion under the heading "***Non-GAAP Financial Measures***".

Issuer Services Revenue

The following is a summary of issuer services revenue reported based on initial and additional listing fee revenue reported, and issuer services revenue based on initial and additional listing fees billed* (reconciled below in this section) in Q1/09 and Q1/08.

	Reported				Billed*			
(in millions of dollars)	**Q1/09**	**Q1/08**	**$ increase/ (decrease)**	**% increase/ (decrease)**	**Q1/09**	**Q1/08**	**$ increase/ (decrease)**	**% increase/ (decrease)**
Initial listing fees	**$ 4.2**	$ 3.9	$ 0.3	8%	**$ 2.0**	$ 6.4	$ (4.4)	(69%)
Additional listing fees	**$ 13.7**	$ 12.2	$ 1.5	12%	**$ 17.0**	$ 19.4	$ (2.4)	(12%)
*Sustaining listing fees***	**$ 13.7**	$ 17.2	$ (3.5)	(20%)	**$ 13.7**	$ 17.2	$ (3.5)	(20%)
Other issuer services	**$ 3.3**	$ 4.3	$ (1.0)	(23%)	**$ 3.3**	$ 4.3	$ (1.0)	(23%)
Total	**$ 34.9**	$ 37.6	$ (2.7)	(7%)	**$ 36.0**	$ 47.3	$ (11.3)	(24%)

Initial and additional listing fees are non-refundable fees paid by listed issuers for the listing or reserving of securities. These fees are recorded as "deferred revenue – initial and additional listing fees" and recognized on a straight-line basis over an estimated service period of ten years.

In the case of Toronto Stock Exchange, listed issuers are billed for initial and additional listing fees, and with this system, there is a lag between the time when securities are issued or reserved and the time when these listing fees are paid by Toronto Stock Exchange listed issuers. For TSX Venture Exchange issuers, fees are paid either prior to, or at the time of, listing or reserving securities. The following is a reconciliation of initial and additional listing fees billed* to initial and additional listing fees reported:

Initial Listing Fees (in millions of dollars)	**Q1/09**	**Q1/08**
Initial listing fees billed*	**$ 2.0**	$ 6.4
Initial listing fees billed* and deferred to future periods	**$ (1.9)**	$ (6.3)
Recognition of initial listing fees billed* and previously included in deferred revenue	**$ 4.1**	$ 3.8
Initial listing fee revenue reported	**$ 4.2**	$ 3.9

Additional Listing Fees (in millions of dollars)	**Q1/09**	**Q1/08**
Additional listing fees billed*	**$ 17.0**	$ 19.4
Additional listing fees billed* and deferred to future periods	**$ (16.7)**	$ (19.1)
Recognition of additional listing fees billed* and previously included in deferred revenue	**$ 13.4**	$ 11.9
Additional listing fee revenue reported	**$ 13.7**	$ 12.2

- *Initial and additional listing fees* reported increased in Q1/09 compared with Q1/08, reflecting an increase in capital market activity during the period from April 1, 1999 to March 31, 2009 compared with the period from April 1, 1998 to March 31, 2008. *Initial and additional listing fees billed** decreased in Q1/09, as compared with Q1/08, due to a decrease in initial financings on both of our equity exchanges and a decrease in additional financings on TSX Venture Exchange, somewhat offset by an increase in additional financings on Toronto Stock Exchange. While there was an increase in these additional financings in Q1/09 compared with Q1/08, there were a larger number of high value transactions, where issuers paid the maximum additional listing fee in Q1/09 compared with Q1/08.
- Issuers listed on Toronto Stock Exchange and TSX Venture Exchange pay annual sustaining listing fees primarily based on their market capitalization at the end of the prior calendar year, subject to minimum and maximum fees. The decrease in sustaining listing fees was due to the overall lower market capitalization of listed issuers at the end of 2008 compared with the end of 2007, somewhat offset by price changes on Toronto Stock Exchange that were effective January 1, 2009.
- *Other issuer services* includes revenue of $3.0 million from The Equicom Group Inc. (Equicom) compared with $4.0 million in Q1/08, reflecting lower demand for investor relations services compared with Q1/08.

* See discussion under the heading "***Non-GAAP Financial Measures***".

** Sustaining listing fees billed, as shown in this table, represents the amount recognized for accounting purposes during the quarter. Sustaining listing fees are billed during the first quarter of the year, recorded as deferred revenue and amortized over the year on a straight-line basis.

Trading, Clearing and Related Revenue[3]

(in millions of dollars)

	Q1/09	Q1/08	$ increase/ (decrease)	% increase/ (decrease)
Cash markets:				
Toronto Stock Exchange	**$ 20.0**	$ 24.2	$ (4.2)	(17%)
TSX Venture Exchange	**$ 4.6**	$ 8.0	$ (3.4)	(43%)
	$ 24.6	$ 32.2	$ (7.6)	(24%)
Shorcan	**$ 4.0**	$ 3.2	$ 0.8	25%
Cash markets revenue	**$ 28.6**	$ 35.4	$ (6.8)	(19%)
Derivatives markets revenue	**$ 21.8**	–	$ 21.8	–
Energy markets revenue	**$ 8.5**	$ 6.6	$ 1.9	29%
Total	**$ 58.9**	$ 42.0	$ 16.9	40%

Cash Markets

- *Cash markets* equity trading revenue from Toronto Stock Exchange decreased due to the impact of changes to our equity trading fee schedule which were effective January 1, 2009. The changes included increased credits to electronic liquidity providers (ELP), a reduction in the spread between active fees and passive credits, and the elimination of a premium fee on ETF transactions. The ongoing impact of these changes on actual cash markets equity trading revenue will depend on trading activity, patterns and product mix. This decrease was partially offset by an 18% increase in the volume of securities traded on Toronto Stock Exchange in Q1/09 over Q1/08 (30.0 billion securities in Q1/09 versus 25.5 billion securities in Q1/08).
- *Cash markets* equity trading revenue from TSX Venture Exchange decreased due to a 30% decrease in the volume of securities traded in Q1/09 over Q1/08 (8.1 billion securities in Q1/09 versus 11.5 billion securities in Q1/08). The reduction was also due to the impact of product mix on active fees and passive credits.
- In October 2008, we indicated that based on historical trading activity, patterns and product mix, changes to the equity trading fee structure put into place effective January 1, 2009 could reduce trading revenue by approximately $11 to $14 million on an annual basis if offsetting benefits, including increased volumes, were not realized. During Q1/09, we experienced a change in trading patterns and mix which deviated from prior periods, with a higher portion of volumes coming from ETF trading and ELP market participants. These changes, together with the change in fee structure, led to a larger than anticipated cash markets equity trading revenue reduction.
- The increase in revenue from Shorcan primarily reflects an increase in trading of Government of Canada bonds and swaps in Q1/09 versus Q1/08.

Derivatives Markets

- *Derivatives markets* revenue includes $21.8 million in trading and clearing revenue from MX and trading revenue from BOX.
- MX volumes decreased by 21% (8.1 million contracts traded in Q1/09 versus 10.2 million contracts traded in Q1/08) reflecting reduced trading in both the BAX and CGB contracts, partially offset by an increase in equity derivatives trading.
- BOX volumes increased by 11% (45.7 million contracts in Q1/09 versus 41.2 million contracts traded in Q1/08).

Energy Markets

- The increase was due to the positive impact of the depreciation of the Canadian dollar against the U.S. dollar in Q1/09 compared with Q1/08 as well as pricing changes that were effective January 1, 2009.
- The increased revenue was also as a result of NGX having deferred less revenue in Q1/09, on a net basis, than in Q1/08 due to a reduced level of forward contracts.
- The increase was somewhat offset by a 5% decrease in the volumes of natural gas and electricity contracts traded or cleared on NGX over Q1/08 (3.5 million terajoules in Q1/09 versus 3.7 million terajoules in Q1/08). This excludes the Alberta Watt Exchange Limited (Watt-Ex) volumes.

3 The "***Trading, Clearing and Related Revenue***" section above contains certain forward-looking statements. Please refer to "***Forward-Looking Information***" for a discussion of risks and uncertainties related to such statements.

Market Data Revenue

(in millions of dollars)	Q1/09	Q1/08	$ increase	% increase
	$ 38.0	$ 29.1	$ 8.9	31%

- *Market data* revenue included $4.6 million in revenue related to the business operations of MX and BOX. There were over 27,000 MX market data subscriptions at March 31, 2009 compared with over 28,000 at March 31, 2008.
- The increase was also due to the positive impact of the depreciation of the Canadian dollar against the U.S. dollar in Q1/09 compared with Q1/08 as well as pricing changes that were effective January 1, 2009.
- The increase in *market data* revenue was also attributable to higher data feed revenues, higher revenue from usage-based quotes and the introduction of co-location services.
- The increase was partially offset by a 7% decrease in the number of professional and equivalent real-time market data subscriptions to Toronto Stock Exchange and TSX Venture Exchange products (over 153,000 professional and equivalent real-time market data subscriptions at March 31, 2009 versus over 164,000 at March 31, 2008).

Business Services and Other Revenue

(in millions of dollars)	Q1/09	Q1/08	$ increase	% increase
	$ 4.0	$ 3.6	$ 0.4	11%

- *Business services* revenue includes $0.7 million in revenue related to the business operations of MX.
- Somewhat offsetting this increase, in Q1/08, *Other revenue* included gains on U.S. dollar receivables reflecting the positive impact of the depreciation of the Canadian dollar against the U.S. dollar.

Operating Expenses[4]

Operating expenses in Q1/09 were $69.8 million, an increase of $24.8 million, or 55%, as compared with $45.0 million in Q1/08. The increase was due primarily to the inclusion of $21.4 million of expenses related to the business operations of MX and BOX.

Our combination with MX is anticipated to create value for our shareholders through the realization of cost synergies. By the fourth quarter of 2009, we expect to achieve $25.0 million of cost synergies on a run rate basis when compared with the business plans of the separate organizations. As part of our integration plan, our offices, data centres and certain corporate support functions are being consolidated, and we will have eliminated 85 corporate support and operational positions, or approximately 10% of our workforce, by the end of 2009. The rationalization of data centres will enable customers to consolidate their connectivity networks and co-locate at one location which should greatly reduce their technology and communication expenditures. While we estimate that cost synergies related to the integration with MX of approximately $1.0 million per month were realized on a run-rate basis in Q1/09, we also continued to invest in new business and product initiatives.

Compensation and Benefits

(in millions of dollars)	Q1/09	Q1/08	$ increase	% increase
	$ 33.7	$ 23.4	$ 10.3	44%

- *Compensation and benefits* costs increased primarily due to the inclusion of $9.5 million in costs related to MX and BOX, of which $2.1 million represent organizational transition costs.
- There were 851 employees at March 31, 2009, which included 219 MX employees and 24 BOX employees, versus 606 at March 31, 2008.

4 The "***Operating Expenses***" section above contains certain forward-looking statements. Please refer to "***Forward-Looking Information***" for a discussion of risks and uncertainties related to such statements.

Information and Trading Systems

(in millions of dollars)	Q1/09	Q1/08	$ increase	% increase
	$ 11.2	$ 7.2	$ 4.0	56%

- *Information and trading systems* costs included $1.8 million in costs related to MX and BOX.
- *Information and trading systems* costs also increased due to ongoing expenses related to NGX's initiative with IntercontinentalExchange, Inc. (ICE) which was launched in February 2008. In addition, there were higher costs associated with improvements to the TSX Quantum engine and gateway, storage requirements and the smart order router.

General and Administration

(in millions of dollars)	Q1/09	Q1/08	$ increase	% increase
	$ 17.3	$ 10.2	$ 7.1	70%

- *General and administration* costs included $5.7 million in costs related to MX and BOX.
- *General and administration* costs also increased as a result of higher fees paid to external advisors, higher occupancy fees and an increase in promotional costs.

Amortization

(in millions of dollars)	Q1/09	Q1/08	$ increase	% increase
	$ 7.7	$ 4.2	$ 3.5	83%

- *Amortization* costs increased reflecting amortization of $4.3 million related to MX and BOX, and increased amortization from intangible assets primarily related to TSX Quantum.
- The increase was somewhat offset by reduced amortization relating to assets that were fully depreciated by Q1/09.

Income from Investment in Affiliate

(in millions of dollars)	Q1/09	Q1/08	$ increase
	$ 0.1	$ 0.1	–

- *Income from investment in affiliate* of $0.1 million represents TSX Inc.'s share of CanDeal.ca Inc.'s (CanDeal) income for Q1/09 based on a 47% interest in CanDeal, which is unchanged from Q1/08. CanDeal is an electronic trading system for the institutional debt market.

Investment Income

(in millions of dollars)	Q1/09	Q1/08	$ (decrease)	% (decrease)
	$ 1.6	$ 4.4	$ (2.8)	(64%)

- *Investment income* decreased due to a reduction in cash available for investment and lower overall returns on investments during Q1/09 compared with Q1/08.
- *Investment income* includes $0.8 million earned by MX in Q1/09.

Interest Expense

(in millions of dollars)	Q1/09	Q1/08	$ increase	% increase
	$ 2.1	–	$ 2.1	–

- *Interest expense* increased as a result of financing a portion of the purchase price of the business combination with MX. On April 30, 2008, we borrowed $430.0 million in Canadian funds on a three-year term facility (Term Facility) related to financing the cash consideration of the purchase price for MX (*see* **Long-term Debt**).

Mark to Market on Interest Rate Swaps – Gain (Loss)

(in millions of dollars)	Q1/09	Q1/08	$ increase	% increase
	$ (0.9)	–	$ (0.9)	–

- We entered into a series of interest rate swap agreements to partially manage our exposure to interest rate fluctuations on the Term Facility, effective August 28, 2008 (*see* **Long-term Debt**).
- During Q1/09, unrealized gains of $0.9 million and realized losses of $1.8 million were reflected in net income, compared with no unrealized or realized gains/losses in Q1/08.

Other Acquisition Related Expenses

(in millions of dollars)	Q1/09	Q1/08	$ (decrease)
	–	$ 15.2	$ (15.2)

- In August 2007, TMX Group and ISE Ventures announced the execution of a shareholders' agreement for CDEX Inc. (CDEX), which was created to operate DEX, a new Canadian derivatives exchange scheduled to begin operations in March 2009. In connection with the agreement to combine with MX, we provided ISE Ventures with a notice of a competing transaction as required under the terms of the CDEX shareholders' agreement, and subsequently paid ISE Ventures $15.2 million on April 1, 2008, which was accrued in Q1/08.

Income Taxes[5]

(in millions of dollars)			Effective tax rate (%)	
	Q1/09	Q1/08	Q1/09	Q1/08
	$ 20.1	$ 24.0	32%	42%

- The effective tax rate in Q1/09 was substantially lower than the effective tax rate of 42% for Q1/08 primarily due to the impact of paying $15.2 million to ISE Ventures in 2008, which was not deducted for income tax purposes.
- The effective tax rate for Q1/09 was also somewhat lower than that for Q1/08 due to a lower federal income tax rate. In addition, there was an increase in taxable income attributable to the province of Quebec in Q1/09, compared with Q1/08. In our case, this income is taxed at a lower effective tax rate in Quebec.
- In the 2009 Ontario budget, the government proposed new tax reforms, which, if enacted, would reduce the general corporate tax rate from 14% in 2009 to 12% by July 1, 2010, with further reductions to 10% by July 1, 2013. Since these reforms were not substantively enacted during Q1/09, there was no impact on *Income Taxes*. If the legislation becomes substantively enacted, based on the future income tax asset as at March 31, 2009, we estimate there will be a reduction in the value of the future income tax asset of approximately $10.0 million and a corresponding increase in *Income Taxes* of $10.0 million. While this accounting adjustment will have no impact on cash flow, the decline in tax rates will reduce future taxes paid.

5 The "***Income Taxes***" section above contains certain forward-looking statements. Please refer to "Forward-Looking Information" for a discussion of risks and uncertainties related to such statements.

Non-controlling Interests[6]

Upon the acquisition of control of BOX on August 29, 2008, the results of BOX were fully consolidated into our consolidated statements of income. MX now has a 53.8% ownership interest in BOX. The non-controlling interests represent the other BOX unitholders' share of BOX's income before taxes.

Comprehensive Income

As a result of our combination with MX on May 1, 2008, our consolidated financial statements include Statements of Comprehensive Income not previously included in our consolidated financial statements and accompanying notes for the quarter ended March 31, 2008.

Comprehensive Income was $48.5 million for Q1/09 and is comprised of *Net income* of $42.9 million and *Other comprehensive income* of $5.6 million.

Other comprehensive income includes the unrealized gain on the foreign currency translation of BOX, a self-sustaining foreign operation, which amounted to $5.6 million for Q1/09.

Our *Accumulated other comprehensive income* of $29.7 million as at March 31, 2009 is included as a component of *Shareholders' Equity*.

Segment Analysis

Cash Markets – Equities and Fixed Income

(in millions of dollars)

	Q1/09	Q1/08	$ increase/ (decrease)	% increase/ (decrease)
Revenue	**$ 100.1**	$ 105.7	$ (5.6)	(5%)
Net Income	**$ 36.3**	$ 31.0	$ 5.3	17%

The decrease in revenue primarily reflects lower cash equity trading and issuer services revenue, partially offset by increased market data revenue and Shorcan trading revenue. In Q1/08, net income was reduced by $15.2 million due to a payment to ISE Ventures with respect to the termination of our derivatives joint venture.

(in millions of dollars)

	March 31, 2009	March 31, 2008	$ increase/ (decrease)
Goodwill	**$ 113.8**	$ 44.6	$ 69.2
Total Assets	**$ 528.0**	$ 704.8	$ (176.8)

The increase in Goodwill was attributable to additional payments related to the acquisitions of Shorcan and Equicom, as well as the allocation of $67.1 million of goodwill from the acquisition of MX. The decrease in Total Assets at March 31, 2009 primarily reflects decreased cash and marketable securities due to the repurchase of common shares under our normal course issuer bid (NCIB). In Q1/09, we repurchased 1,000,000 common shares at a cost of $30.4 million pursuant to private agreements as part of our NCIB.

Derivative Markets – MX and BOX

(in millions of dollars)

	Q1/09	Q1/08	$ increase	% increase
Revenue	**$ 27.1**	–	$ 27.1	–
Net Income	**$ 3.5**	–	$ 3.5	–

The increase in revenue and net income relates to the inclusion of the operations of MX and BOX.

(in millions of dollars)

	March 31, 2009	March 31, 2008	$ increase
Goodwill	**$ 519.8**	–	$ 519.8
Total Assets	**$ 1,841.7**	–	$ 1,841.7

6 In October 2008, BOX repurchased some of its common shares thereby increasing MX's ownership interest from 53.3% to 53.8%.

Total Assets increased due to inclusion of the operations of MX and BOX. The increase included Goodwill of $519.8 million and Intangible Assets of $826.9 million, primarily comprised of derivatives products and trading participants in the amount of $630.9 million and $147.1 million, respectively. In addition, $67.1 million of goodwill from the acquisition of MX was allocated to the Cash Markets segment. Also included were Daily Settlements and Cash Deposits of $367.5 million and Cash and Cash Equivalents and Marketable securities of $54.0 million.

Energy Markets – NGX

(in millions of dollars)

	Q1/09	Q1/08	$ increase	% increase
Revenue	**$ 8.6**	$ 6.7	$ 1.9	28%
Net Income	**$ 3.1**	$ 1.7	$ 1.4	82%

The increase in revenue and net income was due to the positive impact of the depreciation of the Canadian dollar against the U.S. dollar in Q1/09 compared with Q1/08 and pricing changes that were effective January 1, 2009, somewhat offset by a decrease in the volumes of natural gas and electricity contracts traded or cleared on NGX over Q1/08.

(in millions of dollars)

	March 31, 2009	March 31, 2008	$ (decrease)
Goodwill	**$ 21.3**	$ 21.3	–
Total Assets	**$ 899.1**	$ 996.2	$ (97.1)

Total Assets decreased due to a decrease in energy contracts receivable of $110.8 million which was the result of lower natural gas prices at the end of March 2009 compared with the end of March 2008. This decrease was slightly offset by an increase of $14.6 million in the fair value of open energy contracts.

Liquidity and Capital Resources

Cash, Cash Equivalents and Marketable Securities

(in millions of dollars)

	March 31, 2009	December 31, 2008	$ (decrease)
Goodwill	**$ 193.3**	$ 198.7	$ (5.4)

- The decrease was due to a dividend payment of $0.38 per common share, or $28.3 million in aggregate, as well as to payments totalling $30.4 million relating to the repurchase of 1,000,000 common shares under our NCIB program in Q1/09.
- The decrease was also due to additions to intangible assets of $3.4 million and the payment of $3.2 million in dividends to non-controlling interests in BOX.
- The decrease was largely offset by cash generated from operating activities of $60.7 million.

Total Assets

(in millions of dollars)

	March 31, 2009	December 31, 2008	$ (decrease)
	$ 3,268.8	$ 3,672.1	$ (403.3)

- *Total assets* decreased due to lower energy contracts receivable of $669.0 million at March 31, 2009 related to the clearing operations of NGX, compared with $976.4 million at the end of 2008. The lower level of receivables reflected lower natural gas prices at the end of March 2009 compared with the end of December 2008. As the clearing counterparty to every trade, NGX also carries offsetting liabilities in the form of energy contracts payable, which were $669.0 million at March 31, 2009 compared with $976.4 million at the end of 2008.
- The overall decrease was also due to lower MX daily settlements and cash deposits of $367.5 million as at March 31, 2009 related to MX's clearing operations, compared with $497.3 million at the end of 2008. MX also carried offsetting liabilities related to daily settlements and cash deposits which were $367.5 million at March 31, 2009. Daily settlements due from/to clearing members consist of amounts due from/to clearing members as a result of marking open futures positions to market and settling options transactions each day that are required to be collected from/paid to clearing members prior to the commencement of the next trading day.

- The overall decrease was partially offset by an increase in current assets related to the fair value of open energy contracts ($174.8 million as at March 31, 2009, compared with $155.3 million at December 31, 2008). NGX also carried offsetting liabilities related to the fair value of open energy contracts which were $174.8 million at March 31, 2009 compared with $155.3 million at December 31, 2008.

Credit Facilities and Guarantee

Long-term Debt

(in millions of dollars)

	March 31, 2009	December 31, 2008	$ increase
	$ 428.5	$ 428.3	$ 0.2

- In connection with the combination with MX, we established the Term Facility with a syndicate of seven financial institutions. In addition, we also established a revolving three-year unsecured credit facility of $50.0 million with the same syndicate. We may draw on these facilities in Canadian dollars by way of prime rate loans and/or Bankers' Acceptances or in U.S. dollars by way of LIBOR loans and/or U.S. base rate loans. Currently, the TMX Group's acceptance fee or spread on the loan is 0.45%. On April 30, 2008, we borrowed $430.0 million in Canadian funds on the Term Facility to satisfy the cash consideration of the purchase price for MX.

These credit facilities contain customary covenants, including a requirement that TMX Group maintain:

- a maximum debt to adjusted EBITDA ratio of 3.5:1, where adjusted EBITDA means earnings on a consolidated basis before interest, taxes, depreciation and amortization, all determined in accordance with GAAP but adjusted to include initial and additional listing fees billed and to exclude initial and additional listing fees reported as revenue;
- a minimum consolidated net worth covenant based on a pre-determined formula; and
- a debt incurrence test whereby debt to adjusted EBITDA must not exceed 3.0:1.

At March 31, 2009, all covenants were met.

We entered into a series of interest rate swap agreements which took effect on August 28, 2008 in order to partially manage our exposure to interest rate fluctuations.

Other Credit Facilities and Guarantee

To backstop its clearing operations, NGX currently has a credit agreement in place with a Canadian chartered bank which includes a US$100.0 million clearing backstop fund. We are NGX's unsecured guarantor for this fund up to a maximum of US$100.0 million.

Canadian Derivatives Clearing Corporation (CDCC) has also arranged a total of $30.0 million in revolving standby credit facilities with a Canadian Schedule I bank to provide liquidity in the event of default by a clearing member.

These facilities have not been drawn upon at March 31, 2009.

Shareholders' Equity

(in millions of dollars)

	March 31, 2009	December 31, 2008	$ (decrease)
	$ 785.4	$ 794.6	$ (9.2)

- On August 14, 2008, we received approval from Toronto Stock Exchange to repurchase up to 7,595,585 of our common shares pursuant to an NCIB. *Shareholders' equity* decreased partially due to the repurchase of shares in connection with our NCIB. In Q1/09 we repurchased for cancellation 1,000,000 shares for $30.4 million pursuant to two private agreements between TMX Group and an arm's length third-party seller. These common shares were cancelled and are included in calculating the number of common shares we may repurchase under our NCIB. As of March 31, 2009, 3,513,525 common shares remain available for repurchase under the NCIB.
- In addition, we paid $28.3 million in dividends during Q1/09.
- The decrease was partially offset by net income of $42.9 million.

- We obtained conditional approval from Toronto Stock Exchange to issue up to 1.5 million common shares to satisfy a portion of the purchase price payable for NTP to Enbridge and Circuit Technology. On April 1, 2009, we exercised our option to acquire NTP. We expect to acquire NTP on May 1, 2009, subject to customary closing conditions, at a purchase price, excluding costs, of approximately $52.2 million, subject to working capital adjustments, to be satisfied in cash of approximately $22.6 million and the issuance of approximately 880,000 of TMX Group common shares.
- At March 31, 2009, there were 73,408,412 common shares issued and outstanding. In Q1/09, 4,835 common shares were issued on the exercise of share options. At March 31, 2009, 4,247,461 common shares were reserved for issuance upon the exercise of options granted under the share option plan. At March 31, 2009, there were 1,606,420 options outstanding.
- At April 27, 2009, there were 73,408,412 common shares issued and outstanding and 1,605,440 options outstanding under the share option plan.

Cash Flows from Operating Activities

(in millions of dollars)

	Q1/09	Q1/08	(Decrease) in cash
Cash Flows from Operating Activities	**$ 60.7**	$ 67.6	$ (6.9)

Cash Flows from Operating Activities were $6.9 million lower in Q1/09 compared with Q1/08 due to:

(in millions of dollars)

	Q1/09	Q1/08	Increase/ (decrease) in cash
Net income	**$ 42.9**	$ 32.7	$ 10.2
Amortization	**$ 7.7**	$ 4.2	$ 3.5
Unrealized (gain)/loss on marketable securities	**$ 0.6**	$ (0.8)	$ 1.4
(Decrease) in future income tax liabilities	**$ (0.9)**	$ (0.4)	$ (0.5)
Unrealized (gain) on interest rate swaps	**$ (0.9)**	–	$ (0.9)
(Increase) in accounts receivable and prepaid expenses	**$ (15.8)**	$ (9.7)	$ (6.1)
(Increase)/decrease in other assets	**$ 0.4**	$ (0.8)	$ 1.2
Net (decrease)/increase in accounts payable and accrued liabilities	**$ (7.6)**	$ (13.9)	$ 6.3
Increase in deferred revenue	**$ 46.4**	$ 67.3	$ (20.9)
Net increase/(decrease) in income taxes payable	**$ (14.7)**	$ (11.3)	$ (3.4)
Net increase in other items	**$ 2.6**	$ 0.3	$ 2.3
Cash Flows from Operating Activities	**$ 60.7**	$ 67.6	$ (6.9)

Cash Flows from (used in) Financing Activities

(in millions of dollars)

	Q1/09	Q1/08	(Decrease) in cash
Cash Flows from (used in) Financing Activities	**$ (61.6)**	$ (19.5)	$ (42.1)

Cash Flows used in Financing Activities were $42.1 million higher in Q1/09 compared with Q1/08 due to:

(in millions of dollars)

	Q1/09	Q1/08	Increase/ (decrease) in cash
Dividends paid on common shares	**$ (28.3)**	$ (25.2)	$ (3.1)
Repurchase of common shares under NCIB	**$ (30.4)**	–	$ (30.4)
Dividend paid to BOX non-controlling interests	**$ (3.2)**	–	$ (3.2)
Proceeds from exercised options	**–**	$ 5.7	$ (5.7)
Net increase in other items	**$ 0.3**	–	$ 0.3
Cash Flows from (used in) Financing Activities	**$ (61.6)**	$ (19.5)	$ (42.1)

Cash Flows from (used in) Investing Activities

(in millions of dollars)

	Q1/09	Q1/08	Increase in cash
Cash Flows from (used in) Investing Activities	**$ (23.2)**	$ (37.9)	$ 14.7

Cash Flows (used in) Investing Activities were $14.7 million lower in Q1/09 compared with Q1/08 due to:

(in millions of dollars)

	Q1/09	Q1/08	Increase / (decrease) in cash
Capital expenditures primarily related to technology investments and leasehold improvements	**$ (0.4)**	$ (1.4)	$ 1.0
Additions to intangible assets including TSX Quantum and SOLA internal development costs	**$ (3.4)**	$ (1.4)	$ (2.0)
Net purchase of marketable securities	**$ (18.7)**	$ (35.1)	$ 16.4
Net increase in other items	**$ (0.7)**	–	$ (0.7)
Cash Flows from (used in) Investing Activities	**$ (23.2)**	$ (37.9)	$ 14.7

Summary of Cash Position[7]

We had $193.3 million of cash and cash equivalents and marketable securities at March 31, 2009 and have a three-year, $50.0 million revolving credit facility which is undrawn. Based on our current business operations and model, we believe that we have sufficient cash resources to operate our business. During Q1/09, with revenues of $135.8 million, we incurred operating expenses of $69.8 million. We had $430.0 million of debt outstanding under the Term Facility, which is due in April 2011. It is expected that this Term Facility will either be refinanced in whole or in part, or repaid, prior to that date. Based on current levels of cash flow from operations, we believe that this Term Facility could be repaid with a combination of existing cash, future cash flow from operations and refinancing, as required. Cash flow from operations was $60.7 million in Q1/09. In addition, while there are no plans to reduce the existing dividend paid on common shares, we do have the flexibility to change our dividend policy if market conditions were to deteriorate to the point where we felt it necessary to maintain more cash to support operations. We paid $28.3 million in dividends on common shares in Q1/09. We repurchased 1.0 million common shares under our current NCIB during Q1/09 at a cost of $30.4 million. While we have repurchased 4.1 million shares of the 7.6 million common shares allowable to date, we could elect to suspend further purchases under our existing pre-defined plan in order to conserve cash.

On April 1, 2009, we exercised our option to acquire NTP, which we estimate will require cash of approximately $22.6 million in addition to the issuance of approximately 880,000 TMX Group common shares. Future investment opportunities that may require debt financing could be limited by current and future economic conditions, the covenants on TMX Group's existing credit facilities and by our financial viability ratios imposed by securities regulators (see Capital Disclosures in our Annual MD&A for more information on the financial resources requirements imposed by securities regulators).

Defined Benefit Pension Plans[8]

Based on the most recent actuarial valuation for funding purposes as at December 31, 2008, we estimate a funding deficit of approximately $15.0 million on a solvency basis, of which approximately 50% will be funded in 2009.

Financial Instruments

Cash, Cash Equivalents and Marketable Securities

Our financial instruments include cash, cash equivalents and investments in marketable securities. This includes units in a money market fund and a short-term bond and mortgage fund, managed by an external advisor. Marketable securities also include the investment portfolio of MX, which is managed by an external advisor; this portfolio includes federal, provincial and corporate bonds as well as bank-backed asset-backed debt securities.

These investments are recorded at fair value and the unrealized losses of $0.6 million were recorded in investment income in Q1/09, compared with unrealized gains of $0.8 million in Q1/08.

7 The "***Summary of Cash Position and Other Matters***" section above contains certain forward-looking statements. Please refer to "***Forward-Looking Information***" for a discussion of risks and uncertainties related to such statements.

8 The "***Defined Benefit Pension Plans***" section above contains certain forward-looking statements. Please refer to "***Forward-Looking Information***" for a discussion of risks and uncertainties related to such statements.

CDCC – Daily Settlements and Cash Deposits

Amounts due from and to clearing members as a result of marking to market open futures positions and settling options transactions each day are required to be collected from or paid to clearing members prior to the commencement of trading the next day. The amounts due from and due to clearing members are recognized in the consolidated assets and liabilities as daily settlements and cash deposits. There is no impact on the consolidated statement of income.

Long-term Debt

We established the Term Facility in connection with the combination with MX. In addition, we also established a revolving three-year unsecured credit facility of $50.0 million with the same syndicate (*see* **Credit Facilities and Guarantee – Long-term Debt**).

NGX – Fair Value of Open Energy Contracts

As part of its clearing operations, NGX becomes the central counterparty to each transaction. We record NGX's energy contract receivables and offsetting payables for all contracts where physical delivery has occurred or financial settlement amounts have been determined prior to the period end but payments have not been made. The fair value at the balance sheet date of the undelivered physically settled trading contracts and the forward financially settled trading contracts is recognized in the consolidated assets and liabilities as open energy contracts. There is no impact on the consolidated statement of income.

Option to Acquire NTP

On September 6, 2007, we entered into an agreement with Enbridge and Circuit Technology granting us the option to acquire all the shares of NTP, at a time after March 15, 2009, for a price between $40.0 million and $95.0 million, subject to certain closing conditions. On April 1, 2009, we exercised our option to acquire NTP. We expect to acquire NTP on May 1, 2009, subject to customary closing conditions, at a purchase price, excluding costs, of approximately $52.2 million, subject to working capital adjustments, to be satisfied in cash of approximately $22.6 million and the issuance of approximately 880,000 TMX Group common shares. The fair value of this option at March 31, 2009 is considered to approximate its carrying value.

Interest Rate Swaps

Effective August 28, 2008, we entered into a series of interest rate swap agreements to partially manage our exposure to interest rate fluctuations on our Term Facility. We mark to market the value of these interest rate swaps, including a credit valuation adjustment as required under the CICA's Emerging Issues Committee (EIC) Abstract 173, "Credit Risk and the Fair Value of Financial Assets and Financial Liabilities", as an adjustment to income. During Q1/09, unrealized gains of $0.9 million and realized losses of $1.8 million were reflected in net income, compared with no unrealized or realized gains/losses in Q1/08. Both amounts have been included within mark to market on interest rate swaps on the income statement.

The notes to our December 31, 2008 audited annual financial statements (specifically note 21) and our 2008 Annual MD&A (under the heading "**Financial Instruments and Derivative Financial Instruments**") contain a discussion of our financial instruments, and derivative financial instruments. Please refer to these documents to review that discussion. The primary risks associated with financial instruments and derivative financial instruments and a description of these risks is contained in our 2008 Annual MD&A under the headings "**Financial Instruments**" and "**Derivative Financial Instruments**" and "**Financial Instruments Disclosure and Presentation**".

Quarterly Information

(in thousands of dollars, except per share amounts)

	Mar. 31 /09	**Dec. 31 /08**	**Sept. 30 /08**	**June 30/08**	**Mar. 31 /08**	**Dec. 31 /07**	**Sept. 30 /07**	**June 30/07**
Revenue	**$ 135,809**	$ 151,395	$ 139,364	$ 130,077	$ 112,353	$ 111,191	$ 105,930+	$ 106,364+
Net Income	**42,918**	49,035	50,944	49,227	32,746	30,439	42,682	39,128
Earnings per share:								
Basic	**0.58**	0.65	0.66	0.65	0.49	0.46	0.63	0.57
Diluted	**0.58**	0.65	0.66	0.65	0.49	0.45	0.62	0.57

2007

- Revenue in Q2/07 improved over revenue in Q1/07 primarily due to higher issuer services, trading and market data revenue. Net income for Q2/07 increased over Q1/07 primarily due to the increased revenue and lower overall expenses, somewhat offset by lower investment income.
- Revenue in Q3/07 declined slightly over revenue in Q2/07. Increased revenue from issuer services was more than offset by decreases in other sources of revenue. Net income for Q3/07 increased over Q2/07 primarily due to higher investment income and lower income taxes.

\+ Revenue adjusted to reflect reclassification of interest income from Business Services and Other Revenue to investment income.

- Revenue in Q4/07 increased over revenue in Q3/07 primarily due to higher issuer services, trading and market data revenue. Net income for Q4/07 decreased over Q3/07 primarily due to increased income taxes and expenses which more than offset the higher revenue.

2008

- Revenue in Q1/08 increased over revenue in Q4/07 primarily due to higher market data and issuer services revenue. Net income for Q1/08 increased over Q4/07 primarily due to a decrease in expenses and higher revenue. Net income for Q1/08 was reduced due to an expense of $15.2 million to ISE Ventures related to exiting our previously announced joint venture to operate DEX, whereas in Q4/07, net income was reduced due to increased income taxes as a result of a $13.3 million reduction to the value of the future income tax asset.
- Revenue in Q2/08 improved over revenue in Q1/08 primarily due to revenue associated with the combination with MX on May 1, 2008 and increased issuer services and market data revenue. Net income for Q2/08 increased over Q1/08 primarily due to the increase in revenue, somewhat offset by an increase in expenses, including interest expense, and a decrease in investment income.
- Revenue in Q3/08 improved over revenue in Q2/08 primarily due to a full quarter of revenue from the combination with MX. In addition, 100% of BOX's revenue is consolidated from acquisition of control on August 29, 2008, with an adjustment made for non-controlling interests. Net income for Q3/08 increased over Q2/08 primarily due to the increase in revenue, somewhat offset by an increase in expenses related to MX and BOX, interest expense, and a decrease in investment income.
- Revenue in Q4/08 increased over revenue in Q3/08 primarily due to higher revenue from cash equity trading, derivatives trading and energy trading and higher market data revenue. Net income for Q4/08 decreased over Q3/08 primarily due to higher operating expenses and a $13.3 million mark to market adjustment on our interest rate swaps, partially offset by higher revenue and investment income.

2009

- Revenue in Q1/09 decreased over revenue in Q4/08 primarily due to lower cash equity trading and issuer services revenue. Net income for Q1/09 decreased over Q4/08 primarily due to the reduced revenue and an increase in compensation and benefits expenses. Net income for Q1/08 was reduced due to an expense of $15.2 million to ISE Ventures related to exiting our previously announced joint venture to operate DEX.

Adoption of Accounting Policies Change in Accounting Policy Goodwill and Intangible Assets

Effective January 1, 2009, we adopted CICA Handbook Section 3064, “Goodwill and Intangible Assets”, which replaces CICA Handbook Section 3062, “Goodwill and Other Intangible Assets” as well as CICA Handbook Section 3450, “Research and Development”. This new standard provides guidance on the recognition, measurement, presentation and disclosure of goodwill and intangible assets, and has been applied retrospectively. Implementation of this new standard had no significant impact on our financial statements and disclosures.

Future Change in Accounting Policy International Financial Reporting Standards

In February 2008, the CICA announced that Canadian GAAP for publicly accountable enterprises will be replaced by IFRS for fiscal years beginning on or after January 1, 2011. Companies will be required to provide IFRS comparative information for the previous fiscal year. Accordingly, the conversion from Canadian GAAP to IFRS will be applicable to our reporting for the first quarter of 2011, for which the current and comparative information will be prepared under IFRS.

We commenced our IFRS conversion project in 2008. Our IFRS project consists of three phases – scoping, evaluation and design, implementation and review. We have commenced the initial scoping phase of the project, which consists of project initiation and awareness, identification of high-level differences between Canadian GAAP and IFRS and project planning and resourcing. We have completed a high level scoping exercise, identified priorities, and a high-level conversion plan has been prepared. A project team has been identified and an external advisor has been engaged to assist with the conversion.

A detailed assessment of the impact of adopting IFRS on our consolidated financial statements, accounting policies, information technology and data systems, internal controls over financial reporting, disclosure controls and procedures, and the various covenants and capital requirements and business activities has not been completed. The impact on such elements will depend on the particular circumstances prevailing at the adoption date and the IFRS accounting policy choices we make. We have not completed our quantification of the effects of adopting IFRS.

The financial performance and financial position as disclosed in our Canadian GAAP financial statements may be significantly different when presented in accordance with IFRS.

Changes in Internal Control over Financial Reporting

There were no changes to internal control over financial reporting during the quarter ended March 31, 2009 that materially affected, or are reasonably likely to materially affect our internal control over financial reporting.

Forward-Looking Information

This MD&A contains "forward-looking information" (as defined in applicable Canadian securities legislation) that is based on expectations, estimates and projections as of the date of this MD&A. Often, but not always, such forward-looking information can be identified by the use of forward-looking words such as "plans", "expects", "is expected", "budget", "scheduled", "targeted", "estimates", "forecasts", "intends", "anticipates", "believes", or variations or the negatives of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved or not be taken, occur or be achieved. Forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of TMX Group to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information in this MD&A.

Examples of such forward-looking information in this MD&A include, but are not limited to factors relating to stock, derivatives, energy exchanges and clearing houses and the business, financial position, operations and prospects of TMX Group, including the creation (through the combination with MX) of opportunities to create cost and revenue synergies, which are subject to significant risks and uncertainties, including 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; 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; risks of litigation; dependence on adequate numbers of customers; failure to develop or gain acceptance of new products; 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 and restrictions imposed by licenses and other arrangements; dependence of trading operations on a small number of clients; new technologies making it easier to disseminate our information; risks associated with NGX's and CDCC's clearing operations; challenges related to international expansion; restrictions on ownership of TMX Group shares; inability to protect our intellectual property; dependence on third party suppliers; adverse effect of a systemic market event on our derivatives business; risks associated with the credit of customers; cost structures being largely fixed; risks associated with integrating the operations, systems, and personnel of MX within TMX Group; dependence on market activity that cannot be controlled; and the risk that the cost savings, anticipated revenues from new product development; growth prospects and any other synergies expected to result from the combination with MX may not be fully realized or may take longer to materialize than expected. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking information contained in this MD&A.

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 exchanges; the accuracy, timing and ability to realize the projected synergies in respect of expected cash flows, cost savings and profitability, which will be dependent on, but not limited to, such factors as optimizing technology and data centres, reducing corporate costs and rationalizing premises (cost synergies are presented in this MD&A to provide one strategic rationale to support the benefits of the combination with MX and these estimated cost synergies should not be relied on for any other purpose); 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; 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 of new derivatives and equity products; tax benefits/changes; 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.

While we anticipate that subsequent events and developments may cause our views to change, we have no intention to update this forward-looking information, except as required by applicable securities law. This forward-looking information should not be relied upon as representing our views as of any date subsequent to the date of this MD&A. We have attempted to identify important factors that could cause actual actions, events or results to differ materially from those current expectations described in forward-looking information. However, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended and that could cause actual actions, events or results to differ materially from current expectations. **There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information.** These factors are not intended to represent a complete list of the factors that could affect us. A description of the above-mentioned items is contained in our 2008 Annual MD&A under the heading **Risks and Uncertainties**; which risk factors are specifically incorporated by reference.

April 29, 2009

Interim Consolidated Balance Sheets

(In thousands of Canadian dollars) (Unaudited)	March 31, 2009	December 31, 2008 (audited)
Assets		
Current assets:		
Cash and cash equivalents	**$ 78,980**	$ 102,442
Marketable securities	**114,366**	96,251
Restricted cash	**1,221**	1,454
Accounts receivable	**79,624**	63,722
Energy contracts receivable	**669,017**	976,431
Fair value of open energy contracts	**174,783**	155,331
Daily settlements and cash deposits	**367,538**	497,312
Prepaid expenses	**9,201**	9,050
Income taxes recoverable	**1,136**	–
Future income tax assets	**33,944**	34,030
	1,529,810	1,936,023
Premises and equipment	**24,993**	27,505
Future income tax assets	**133,959**	132,499
Other assets	**20,726**	21,105
Investment in affiliate	**12,495**	12,424
Intangible assets	**891,879**	891,976
Goodwill	**654,906**	650,554
Total Assets	**$ 3,268,768**	$ 3,672,086
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable and accrued liabilities	**$ 46,686**	$ 59,528
Energy contracts payable	**669,017**	976,431
Fair value of open energy contracts	**174,783**	155,331
Daily settlements and cash deposits	**367,538**	497,312
Deferred revenue	**57,450**	12,353
Deferred revenue – initial and additional listing fees	**70,980**	69,540
Fair value of interest rate swaps (note 5)	**1,254**	1,787
Income taxes payable	**–**	13,522
	1,387,708	1,785,804
Accrued employee benefits payable	**13,063**	12,916
Future income tax liabilities	**221,869**	221,101
Other liabilities	**21,802**	17,265
Deferred revenue	**884**	718
Deferred revenue – initial and additional listing fees	**383,008**	383,315
Fair value of interest rate swaps (note 5)	**10,296**	10,690
Term loan (note 4)	**428,462**	428,278
Total Liabilities	**2,467,092**	2,860,087
Non-controlling Interests	**16,308**	17,370
Shareholders' Equity:		
Share capital (note 6)	**1,069,893**	1,084,399
Share option plan (note 7)	**6,818**	5,969
Deficit	**(321,060)**	(319,843)
Accumulated other comprehensive income	**29,717**	24,104
Total Shareholders' Equity	**785,368**	794,629
Total Liabilities and Shareholders' Equity	**$ 3,268,768**	$ 3,672,086

See accompanying notes to interim consolidated financial statements.

Interim Consolidated Statements of Income

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

	Three months ended March 31,	
	2009	**2008**
Revenue:		
Issuer services	**$ 34,937**	$ 37,639
Trading, clearing and related	**58,933**	42,024
Market data	**37,956**	29,120
Business services and other	**3,983**	3,570
Total revenue	**135,809**	112,353
Expenses:		
Compensation and benefits	**33,651**	23,411
Information and trading systems	**11,155**	7,158
General and administration	**17,278**	10,240
Amortization	**7,729**	4,194
Total operating expenses	**69,813**	45,003
Income from operations	**65,996**	67,350
Income from investment in affiliate	**71**	131
Investment income	**1,570**	4,446
Interest expense	**(2,081)**	(3)
Mark to market on interest rate swaps (note 5)	**(916)**	–
Other acquisition related expenses	**–**	(15,152)
Income before income taxes	**64,640**	56,772
Income taxes	**20,149**	24,026
Net income before non-controlling interests	**44,491**	32,746
Non-controlling interests	**1,573**	–
Net income	**$ 42,918**	$ 32,746
Earnings per share (note 8):		
Basic	**$ 0.58**	$ 0.49
Diluted	**$ 0.58**	$ 0.49

See accompanying notes to interim consolidated financial statements.

Interim Consolidated Statements of Comprehensive Income

(In thousands of Canadian dollars) (Unaudited)

	Three months ended March 31,	
	2009	**2008**
Net income	**$ 42,918**	$ 32,746
Other comprehensive income		
Unrealized gain on translating financial statements of self-sustaining foreign operations	**5,613**	–
Comprehensive income	**$ 48,531**	$ 32,746

See accompanying notes to interim consolidated financial statements.

Interim Consolidated Statements of Changes in Shareholders' Equity

(In thousands of Canadian dollars) (Unaudited)

	Three months ended March 31, 2009	2008
Common shares:		
Balance, beginning of period	**$ 1,084,399**	$ 379,370
Proceeds from options exercised	**31**	5,729
Cost of exercised options	**38**	1,427
Purchased under normal course issuer bid (note 6)	**(14,575)**	–
Balance, end of period	**1,069,893**	386,526
Share option plan:		
Balance, beginning of period	**5,969**	5,060
Cost of exercised options	**(38)**	(1,427)
Cost of share option plan	**887**	446
Balance, end of period	**6,818**	4,079
Deficit:		
Balance, beginning of period	**(319,843)**	(212,520)
Net income	**42,918**	32,746
Dividends on common shares	**(28,275)**	(25,188)
Shares purchased under normal course issuer bid (note 6)	**(15,860)**	–
Balance, end of period	**(321,060)**	(204,962)
Accumulated other comprehensive income:		
Balance, beginning of period	**24,104**	–
Unrealized gain on translating financial statements of self-sustaining foreign operations	**5,613**	–
Balance, end of period	**29,717**	–
Shareholders' equity, end of period	**$ 785,368**	$ 185,643

See accompanying notes to interim consolidated financial statements.

Interim Consolidated Statements of Cash Flows

(In thousands of Canadian dollars) (Unaudited)

	Three months ended March 31, 2009	2008
Cash flows from (used in) operating activities:		
Net income	**$ 42,918**	$ 32,746
Adjustments to determine net cash flows:		
Amortization	**7,729**	4,194
Unrealized loss (gain) on marketable securities	**630**	(802)
(Income) from investment in affiliate	**(71)**	(131)
Cost of share option plan	**887**	446
Amortized financing fees	**184**	–
Non-controlling interests	**1,573**	–
Unrealized (gain) on interest rate swaps (note 5)	**(928)**	–
Unrealized foreign exchange (gain)	**(36)**	–
Future income taxes	**(944)**	(393)
Accounts receivable and prepaid expenses	**(15,772)**	(9,704)
Other assets	**379**	(802)
Accounts payable and accrued liabilities	**(12,286)**	(5,860)
Long-term accrued and other liabilities	**4,684**	(8,089)
Deferred revenue	**46,396**	67,338
Income taxes	**(14,658)**	(11,330)
	60,685	67,613
Cash flows from (used in) financing activities:		
Restricted cash	**233**	–
Proceeds from exercised options	**31**	5,729
Dividends on common shares	**(28,275)**	(25,188)
Shares purchased under normal course issuer bid (note 6)	**(30,435)**	–
Dividends paid to non-controlling interests	**(3,193)**	–
	(61,639)	(19,459)
Cash flows from (used in) investing activities:		
Additions to premises and equipment	**(386)**	(1,359)
Additions to intangible assets	**(3,406)**	(1,397)
Marketable securities	**(18,745)**	(35,122)
Cost of acquisitions, net of cash acquired	**(647)**	–
	(23,184)	(37,878)
Unrealized foreign exchange gain on cash and cash equivalents held in foreign subsidiaries	**676**	–
(Decrease) increase in cash and cash equivalents	**(23,462)**	10,276
Cash and cash equivalents, beginning of period	**102,442**	53,398
Cash and cash equivalents, end of period	**$ 78,980**	$ 63,674
Supplemental cash flow information:		
Interest paid	**$ 1,795**	$ 3
Interest received	**$ 2,169**	$ 3,612
Income taxes paid	**$ 36,178**	$ 35,956

See accompanying notes to interim consolidated financial statements.

Notes to Interim Consolidated Financial Statements

Three months ended March 31, 2009 and 2008 (Unaudited) (In thousands of Canadian dollars, except per share amounts)

1. Basis of presentation:

The unaudited interim consolidated financial statements (the "financial statements") have been prepared by management in accordance with Canadian generally accepted accounting principles ("GAAP") and the requirements of The Canadian Institute of Chartered Accountants ("CICA") Handbook Section 1751, "Interim Financial Statements". The financial statements include the accounts of TMX Group Inc. and its wholly-owned subsidiaries, TSX Inc. ("TSX"), Montréal Exchange Inc. ("MX") from May 1, 2008, Natural Gas Exchange Inc. ("NGX"), Shorcan Brokers Limited ("Shorcan"), The Equicom Group Inc. ("Equicom"), CDEX Inc. ("CDEX"), and the wholly-owned or controlled subsidiaries of TSX, MX, and NGX, collectively referred to as the "Company". These financial statements do not contain all disclosures required by Canadian GAAP for annual financial statements, and accordingly, the financial statements should be read in conjunction with the most recently prepared audited annual financial statements of the Company for the year ended December 31, 2008, contained in our 2008 Annual Report.

The preparation of the financial statements in conformity with Canadian GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from these estimates and assumptions.

2. Changes in accounting policies:

These financial statements follow the same accounting policies and their methods of application as the Company's audited consolidated financial statements for the year ended December 31, 2008, except as described below.

(a) Goodwill and intangible assets:

Effective January 1, 2009, the Company adopted CICA Handbook Section 3064, "Goodwill and Intangible Assets", which replaces CICA Handbook Section 3062, "Goodwill and Other Intangible Assets" as well as CICA Handbook Section 3450, "Research and Development". This new standard provides guidance on the recognition, measurement, presentation and disclosure of goodwill and intangible assets, and has been applied retrospectively. Implementation of this new standard had no significant impact on the Company's financial statements and disclosures.

(b) Future accounting changes:

(i) International Financial Reporting Standards ("IFRS"):

In February 2008, the CICA announced that Canadian GAAP for publicly accountable enterprises will be replaced by IFRS for fiscal years beginning on or after January 1, 2011. Companies will be required to provide IFRS comparative information for the previous fiscal year. Accordingly, the conversion from Canadian GAAP to IFRS will be applicable to the Company's reporting for the first quarter of 2011, for which the current and comparative information will be prepared under IFRS.

The Company commenced its IFRS conversion project in 2008. The Company's IFRS project consists of three phases – scoping, evaluation and design, and implementation and review. The Company has commenced the initial scoping phase of the project, which consists of project initiation and awareness, identification of high-level differences between Canadian GAAP and IFRS and project planning and resourcing. The Company has completed a high level scoping exercise, identified priorities, and a high-level conversion plan has been prepared. A project team has been identified and an external advisor has been engaged to assist with the conversion.

A detailed assessment of the impact of adopting IFRS on our consolidated financial statements, accounting policies, information technology and data systems, internal controls over financial reporting, disclosure controls and procedures, and the various covenants and capital requirements and business activities has not been completed. The impact on such elements will depend on the particular circumstances prevailing at the adoption date and the IFRS accounting policy choices made by the Company. The Company has not completed its quantification of the effects of adopting IFRS.

The financial performance and financial position as disclosed in our Canadian GAAP financial statements may be significantly different when presented in accordance with IFRS.

3. Segmented information:

The Company operates in three reportable segments: the Cash Markets ("Cash") segment, the Derivatives Markets ("Derivatives") segment, and the Energy Markets ("Energy") segment. In the Cash segment, the Company owns and operates Canada's two national stock exchanges, Toronto Stock Exchange and TSX Venture Exchange, Shorcan, a fixed income inter-dealer broker, and Equicom, an investor relations and corporate communications services provider. In 2008, the Cash segment also included a $15,152 loss on termination of a derivatives joint venture. The Derivatives segment provides markets for trading derivatives, clearing options and futures contracts and certain over-the-counter ("OTC") products through MX and its subsidiaries, Canadian Derivatives Clearing Corporation ("CDCC"), Montréal Climate Exchange Inc. ("MCeX"), and Boston Options Exchange Group, LLC ("BOX"). The Energy segment provides a marketplace for the trading and clearing of natural gas and electricity contracts through NGX.

Three months ended March 31,	Cash	Derivatives	Energy	Total
2009				
Issuer services	**$ 34,937**	**$ –**	**$ –**	**$ 34,937**
Trading, clearing and related	**28,638**	**21,820**	**8,475**	**58,933**
Market data	**33,374**	**4,582**	**–**	**37,956**
Business services and other	**3,152**	**716**	**115**	**3,983**
Total revenue	**100,101**	**27,118**	**8,590**	**135,809**
Net income	**36,322**	**3,514**	**3,082**	**42,918**
Goodwill	**113,846**	**519,781**	**21,279**	**654,906**
Total assets	**527,984**	**1,841,699**	**899,085**	**3,268,768**
2008				
Issuer services	$ 37,639	$ –	$ –	$ 37,639
Trading, clearing and related	35,435	–	6,589	42,024
Market data	29,050	–	70	29,120
Business services and other	3,582	–	(12)	3,570
Total revenue	105,706	–	6,647	112,353
Net income	31,071	–	1,675	32,746
Goodwill	44,604	–	21,279	65,883
Total assets	704,820	–	996,178	1,700,998

4. Credit facilities:

The Company has the following credit facilities:

	Interest rate	Year of maturity	Authorized	Amount drawn at March 31, 2009
TMX Group non-revolving three year term facility	90 day B.A. + 45 bps	2011	$ 430,000	$ 430,000
TMX Group revolving three year term facility	–	2011	50,000	–
MX operating line of credit	–	N/A	3,000	–
CDCC revolving standby credit facility	–	N/A	30,000	–
NGX overdraft facility	–	N/A	20,000	–
NGX EFT Daylight facility	–	N/A	300,000	–
NGX letter of credit	–	N/A	US$ 100,000	–
Total credit facilities				**$ 430,000**

In connection with the acquisition of MX in 2008, the Company established, and drew on, a non-revolving three-year term credit facility of $430,000 on April 30, 2008. As at March 31, 2009, the Company has prepaid $1,538 of financing fees in relation to this loan, which leaves a net credit facility liability of $428,462. These financing fees are being amortized over the remaining term of the loan.

Three months ended March 31, 2009 and 2008 (Unaudited) (In thousands of Canadian dollars, except per share amounts)

5. Interest rate swaps:

Effective August 28, 2008, the Company entered into a series of interest rate swap agreements to partially manage its exposure to interest rate fluctuations on its $430,000 non-revolving three year term facility. The interest rate swaps in place as of the balance sheet date are as follows:

Swap number	Notional value	Maturity date	Interest rate the Company will receive	Interest rate the Company will pay	Fair value unrealized gain/(loss) at March 31, 2009	Fair value unrealized gain/(loss) at March 31, 2008
#1	$ 100,000	August 31, 2009	30 day B.A.	3.496%	$ (1,254)	$ –
#2	100,000	August 31, 2010	30 day B.A.	3.749%	(4,367)	–
#3	100,000	April 18, 2011	30 day B.A.	3.829%	(5,929)	–
Total	**$ 300,000**				**$ (11,550)**	**$ –**

The Company marks to market the value of these interest rate swaps, including a credit valuation adjustment as required under the CICA's Emerging Issues Committee ("EIC") Abstract 173, "Credit Risk and the Fair Value of Financial Assets and Financial Liabilities", as an adjustment to income. During the three months ended March 31, 2009, unrealized gains of $928 and realized losses of $1,844 have been reflected in net income (three months ended March 31, 2008 – $nil and $nil). Both amounts have been included within mark to market on interest rate swaps on the income statement.

6. Share capital:

The following transactions occurred with respect to the Company's common shares:

	Three months ended March 31, 2009	
	Number of common shares	$
Beginning of the period	74,403,577	$ 1,084,399
Repurchased and cancelled	(1,000,000)	(14,575)
Options exercised	4,835	69
End of the period	**73,408,412**	**$ 1,069,893**

On August 14, 2008, the Company received approval from Toronto Stock Exchange to repurchase up to 7,595,585 of its common shares pursuant to a normal course issuer bid ("NCIB"). Common shares purchased under the NCIB are cancelled, and purchases may be made over a one year period ending August 17, 2009, or such earlier date as the Company completes its purchases. In connection with this NCIB, the Company entered into two private agreements with a shareholder in February to repurchase a pre-defined number of shares. Under these agreements, the Company repurchased 1,000,000 common shares at an aggregate cost of $30,435 of which $14,575 was charged to share capital and the excess of the cost of the NCIB over the stated value of the common shares of $15,860 was charged to deficit. As of March 31, 2009, 3,513,525 common shares remain available for repurchase under the NCIB.

7. Share option plan:

The Company established a share option plan in 2002, the year of its initial public offering. All employees of the Company and those of its designated subsidiaries at or above the director level, and other designated individuals, are eligible to be granted share options under the share option plan.

According to the terms of the Company's plan, under no circumstances may any one person's share options and all other share compensation arrangements exceed 5% of the issued and outstanding common shares of the Company. 4,247,461 common shares of the Company remain reserved for issuance upon exercise of share options granted under the plan, representing approximately 6% of the outstanding common shares of the Company.

The fair value of each share option grant is estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions used for grants in 2009: dividend yield of 3.5% (2008 – 2.9%); expected volatility of 26.8% (2008 – 23.6%); risk-free interest rate of 4.0% (2008 – 4.1%) and expected life of 7 years (2008 – 7 years).

Options granted will expire in 2012, 2013, 2014, 2015 and 2016.

Share options:

	Three months ended March 31, 2009		Three months ended March 31, 2008	
	Number of options	**Weighted average exercise price**	**Number of options**	**Weighted average exercise price**
Outstanding, beginning of the period	**1,021,819**	**$ 39.14**	973,522	$ 31.64
Granted	**610,717**	**31.59**	166,693	45.23
Forfeited	**(21,281)**	**48.82**	(62,441)	51.43
Exercised	**(4,835)**	**6.51**	(268,796)	21.31
Outstanding, end of the period	**1,606,420**	**$ 36.24**	808,978	$ 36.34

At March 31, 2009, 574,705 options were fully vested and exercisable at strike prices in the range of $10.53 to $54.50. During the three months ended March 31, 2009, the Company recognized compensation costs of $887 in relation to its share option plan (three months ended March 31, 2008 – $446).

8. Earnings per share:

	Three Months ended March 31,	
	2009	**2008**
Net income	**$ 42,918**	$ 32,746
Weighted average number of common shares outstanding	**73,922,505**	66,294,636
Basic earnings per share	**$ 0.58**	$ 0.49
Diluted weighted average number of common shares outstanding	**74,089,541**	66,576,449
Diluted earnings per share	**$ 0.58**	$ 0.49

9. Employee future benefits:

Total defined benefit cost recognized for the three months ended March 31, 2009 was $571 (three months ended March 31, 2008 – $585).

10. Subsequent events:

On April 1, 2009, the Company exercised its option to acquire NetThruPut Inc. ("NTP"). The Company is expected to acquire NTP on 1 May, 2009, subject to customary closing conditions, at a purchase price, excluding costs, of approximately $52,200, subject to final working capital adjustments, to be satisfied by cash of approximately $22,600 and the issuance of approximately 880,000 of the Company's common shares.

11. Comparative figures:

Certain comparative figures have been reclassified to conform to the financial presentation adopted in the current period.

Market Statistics*

(Unaudited)

	Three months ended March 31, 2009	2008
Toronto Stock Exchange:		
Volume *(millions)*	**30,032.2**	25,526.8
Value *($ billions)*	**345.9**	473.1
Transactions *(000s)*	**51,924.8**	41,279.9
Issuers Listed	**1,541**	1,612
New Issuers Listed:	**15**	46
Number of Initial Public Offerings	**8**	21
Number of graduates from TSX Venture/NEX	**4**	17
New Equity Financing: *($ millions)*	**11,852.1**	8,875.3
Initial Public Offering Financings *($ millions)*	**281.1**	497.9
Secondary Offering Financings[1] *($ millions)*	**6,774.4**	6,649.6
Supplementary Financings *($ millions)*	**4,796.6**	1,727.8
Market Cap of Issuers Listed *($ billions)*	**1,266.0**	1,991.1
S&P/TSX Composite Index[2] Close	**8,720.4**	13,350.1
TSX Venture Exchange:[3]		
Volume *(millions)*	**8,069.4**	11,477.9
Value *($ millions)*	**1,774.2**	7,780.6
Transactions *(000s)*	**799.5**	1,732.9
Issuers Listed	**2,449**	2,381
New Issuers Listed	**24**	73
New Equity Financing: *($ millions)*	**531.4**	1,510.3
Initial Public Offering Financings *($ millions)*	**7.4**	68.0
Secondary Offering Financings[1] *($ millions)*	**524.0**	1,442.3
Market Cap of Issuers Listed: *($ billions)*	**20.9**	51.4
S&P/TSX Venture Composite Index[2] Close	**956.8**	2,517.6
Toronto Stock Exchange and TSX Venture Exchange:		
Professional and Equivalent Real-time Data Subscriptions	**153,515**	164,819

	Three months ended March 31 2009	2008
Montreal Exchange:		
Volume (Contracts) *(000s)*	**8,059.7**	10,210.5
Open Interest (Contracts) *(000s)* as at March 31	**2,250.3**	2,355.9
Data Subscriptions as at March 31	**27,237**	28,489
Boston Options Exchange:		
Volume (Contracts) *(000s)*	**45,700.2**	41,208.5

1 Secondary Offering Financings includes prospectus offerings on both a treasury and secondary basis.

2 S&P is a trade-mark owned by The McGraw-Hill Companies, Inc. and is used under license.

3 TSX Venture Exchange market statistics do not include data for debt securities. 'New Issuers Listed' and 'S&P/TSX Venture Composite Index Close' statistics exclude data for issuers on NEX. All other TSX Venture Exchange market statistics include data for issuers on NEX, which is a board that was established on August 18, 2003 for issuers that have fallen below TSX Venture's listing standards (165 issuers at March 31, 2008 and 180 issuers at March 31, 2009).

* Certain comparative figures have been restated.

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Le rapport du premier trimestre est également disponible en français.

DIVIDEND INFORMATION

The Board of Directors of TMX Group Inc. declared a dividend of $0.38 on each common share outstanding, payable on May 29, 2009 to shareholders of record at the close of business on May 15, 2009. TMX Group hereby advises that this dividend is an "eligible dividend" in accordance with the Canada Revenue Agency release dated December 20, 2006. For more information regarding the designation of dividends, please refer to their release. Shareholders with questions regarding the tax treatment of dividends should consult with their own tax advisors or contact their local office of the Canada Revenue Agency and where applicable, the provincial taxation authorities.

TRADE-MARKS

FORWARD-LOOKING INFORMATION

This quarterly report contains forward-looking statements, which are not historical facts but are based on certain assumptions and reflect TMX Group's current expectations. These forward-looking statements are subject to a number of risks and uncertainties that could cause actual results or events to differ materially from current expectations. We have no intention to update this forward looking information, except as required by applicable securities law.

This forward looking information should not be relied upon as representing our views as of any date subsequent to the date of this quarterly report. Please see "Forward-Looking Information" in the Q1-2009 Management's Discussion and Analysis for some of the risk factors that could cause actual events or results to differ materially from current expectations.

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