Delivering Value with Our Diversified Business Model

- Revenue of $196.3 million, up 2% from $192.8 million in Q3/18
- Diluted earnings per share of $1.09, up 7% from $1.02 in Q3/18
- Adjusted diluted earnings per share of $1.25, up 5% from $1.19 in Q3/18
- Increased quarterly dividend by 4 cents per common share, up 6% to 66 cents per share

Key Metrics:
- 3.7% FCF Yield
- 2.2X Debt/Adjusted EBITDA
- 29% 3-year Average Annual TSR
- 2.3% Dividend Yield
- ~50% 2018 Recurring Revenue
- ~33% of Revenue from outside Canada

Our Client First Vision:
To be an indispensable solution for companies around the world to raise capital and the preferred destination for traders and investors to prosper.

Key Metrics:
- 3.7% FCF Yield
- 2.2X Debt/Adjusted EBITDA
- 29% 3-year Average Annual TSR
- 2.3% Dividend Yield
- ~50% 2018 Recurring Revenue
- ~33% of Revenue from outside Canada

1. From customers with an address outside Canada, based on 2018 revenue.
2. Recurring revenue streams include substantially all of GSIA, as well as sustaining listing fees, custody fees, transfer agency fees, and other access / subscription based revenues.
3. Free Cash Flow (FCF) from LTM ended September 30, 2019; Market Capitalization as of September 30, 2019. FCF is a non-IFRS measure and does not have standardized meaning prescribed by IFRS, and therefore unlikely to be comparable to similar measures prescribed by other companies.
5. Based on November 7, 2019 closing share price and quarterly dividend of $0.66 per common share declared on November 7, 2019.
6. Debt defined as commercial paper plus debentures at September 30, 2019. Adjusted EBITDA means earnings on a consolidated basis before interest, taxes, depreciation and amortization, acquisition costs, and strategic re-assignment expenses.
Capital Formation

3,256 Issuers with $3.1T market cap

147 New company listings on TSX and TSXV in 2018

59 Record year for new listings in the innovation sector in 2018

TSX
Toronto Stock Exchange (TSX)

1,574 Issuers
(2,222 Issues)

690 Listed ETFs (with $184B market cap)

4% CAGR in TSX Financings (’93 - ’18)

TSXV
TSX Venture Exchange (TSXV) listing and issuer services, a unique and innovative feeder system

1,682 Issuers
(1,765 Issues)

674 Graduates from TSXV to TSX

~18% S&P/TSX Composite Index**

TSX Trust
A leading provider of transfer agency and corporate trust services

~1,050 Unique clients

~23% TA Market share

18% Growth in transfer agency mandates (’17 to ’18)

221 International Listings

International Listings by Sector

114 Mining, Oil & Gas

7 Financial Services

13 Other

21 Industrials, Utilities, & Real Estate

1 Consumer Products & Services, CPC, Communication & Media, CEFs

Equities and Fixed Income Trading & Clearing

• TSX, TSXV and TSX Alpha Exchange equities trading
• Shorcan Brokers Limited (Shorcan)
• The Canadian Depository for Securities Limited (CDS)

65% Market share in equities trading for TSX and TSXV listed issues (57% for all marketplaces)\(^3\)

~98% Of the time the best bid/offer on TSX for S&P/TSX Composite Index listed shares\(^4\)

10% CAGR in ADV equities (’93 - ’18)

10% CAGR in clearing trades (’08 - ’18)

Derivatives Trading & Clearing

• Montréal Exchange (MX)
• Canadian Derivatives Clearing Corporation (CDCC)

11% CAGR in ADV contracts (’08 - ’18)

Of BAX, CGB, SXF traded during extended hours in Q3/19\(^*\)

~5% Of BAX, CGB, SXF traded during extended hours in Q3/19\(^*\)

Further Growth Opportunities in Derivatives

10-year Government Bond Futures

Liquidity Ratio: MX vs. World

$ Value Traded of the Futures divided by the $ Value Traded in the Cash Market

Stock Index Futures

Equity Options

0.1

World Average

0.7

MX


1 CAGR for TXTFX (TSX Trust Fund Transfer Agency)'s combined transfer agency and corporate trust services.

2 Issuer listings on TSX, TSXV and TSX Alpha.

3 From January 1, 2000 to September 30, 2019.

4 Source: TMX Group estimate based on activity over Q3/19 during standard, continuous trading hours.

5 IIROC data, excluding intentional crosses for YTD Sep/19.

\(^*\) The S&P/TSX Composite Index is the product of S&P Dow Jones Indices LLC ("SPDJI") and TSX Inc. ("TSX"). Standard & Poor’s® and S&P are registered trademarks of Standard & Poor’s Financial Services LLC ("S&P"). Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). and TSX® is a registered trademark of TSX Inc. SPDJI, Dow Jones, S&P and TSX do not sponsor, endorse, sell or promote any products based on the S&P/TSX Indices and none of such parties make any representation regarding the advisability of investing in such products or any liability for any errors, omissions or interruptions of the S&P/TSX Indices or any data related thereto.

2 At September 30, 2019.

3 From January 1, 2000 to September 30, 2019.

4 Source: TMX Group estimate based on activity over Q3/19 during standard, continuous trading hours.

5 IIROC data, excluding intentional crosses for YTD Sep/19.

\(^*\) Three-Month Canadian Bankers’ Acceptance Futures (BAX), Ten-year Government of Canada Bond Futures (CGB), S&P/TSX 60 Index Standard Futures (SXF).
Global Solutions Insights & Analytics (GSIA)

TMX Datalinx and Co-location Services
Market data subscriptions & feeds, analytics, index products and co-location services

49% Of 2018 GSIA Revenue (excluding Trayport) in USD

Trayport
Primary network and data platform for European wholesale energy markets

Our technology underpins

~80% Of all power, gas, coal, emissions, and freight energy trading in Europe

8% CAGR in Trayport revenue (’14 to ’18)

16% Trayport revenue growth in core subscriber business including VisoTech

94% Of 2018 Trayport revenue in GBP

VisoTech
Leading provider of European short-term energy trading solutions

Financial objectives to deliver strong revenue and earnings growth

Long term TMX Group objectives*

Revenue CAGR

Above mid single digit

TSX Trust Derivatives Trading & Clearing

Capital Formation (excl. TSX Trust)

Below mid single digit

GSIA: TMX Datalinx Equity & FI Trading and Clearing

Long term TMX Group objectives*

Adjusted EPS9 CAGR

Double digit

Adjusted EBITDA7

40-50% Target dividend payout ratio in line with peers*

2.0-3.0x Target debt / adjusted EBITDA7

Note: GBP Financials prior to 2018 converted at Bank of Canada 2017 average rate of 1.6720.

7 Debt defined as commercial paper plus debentures. Adjusted EBITDA is a non-IFRS measure, see discussion in TMX’s Q3/19 management’s discussion and analysis (MD&A) under the headings “Non-IFRS Financial Measures” and “Forward-Looking Information”.

8 Dividend payout ratio = Dividend/Adjusted EPS. Targets payout ratio over the long term.

9 Adjusted EPS is a non-IFRS measure, see discussion in TMX’s Q3/19 MD&A under the headings “Non-IFRS Financial Measures and “Forward-Looking Information”.

* Organic cumulative average growth rate (CAGR). See discussion under “Forward-Looking Information”.
Revenue, Net Income (Loss), Adjusted EBITDA and Adjusted EBITDA Margin

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue ($M)</th>
<th>Adjusted EBITDA Margin %</th>
<th>Net Income (Loss)</th>
<th>Adjusted EBITDA ($M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>$330</td>
<td>49%</td>
<td>($15.1)</td>
<td>($24.7)</td>
</tr>
<tr>
<td>2015</td>
<td>$309</td>
<td>47%</td>
<td>($18.5)</td>
<td>($20.2)</td>
</tr>
<tr>
<td>2016</td>
<td>$357</td>
<td>52%</td>
<td>($15.7)</td>
<td>($12.1)</td>
</tr>
<tr>
<td>2017</td>
<td>$316</td>
<td>54%</td>
<td>($17.6)</td>
<td>($38.2)</td>
</tr>
<tr>
<td>2018</td>
<td>$286</td>
<td>55%</td>
<td>($17.6)</td>
<td>($58.8)</td>
</tr>
<tr>
<td>LTM Sep 2019</td>
<td>$368</td>
<td>47%</td>
<td>($15.1)</td>
<td>($18.5)</td>
</tr>
</tbody>
</table>

Cash Flows from Operating Activities and Free Cash Flow

<table>
<thead>
<tr>
<th>Year</th>
<th>Cash Flows from Operating Activities ($M)</th>
<th>Free Cash Flow ($M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>$254.2</td>
<td>$196</td>
</tr>
<tr>
<td>2015</td>
<td>$250</td>
<td>$186</td>
</tr>
<tr>
<td>2016</td>
<td>$257.5</td>
<td>$249</td>
</tr>
<tr>
<td>2017</td>
<td>$277</td>
<td>$249</td>
</tr>
<tr>
<td>2018</td>
<td>$347</td>
<td>$329</td>
</tr>
<tr>
<td>LTM Sep 2019</td>
<td>$300</td>
<td>$286</td>
</tr>
</tbody>
</table>

All amounts in this presentation are in millions of Canadian dollars, unless otherwise noted. The following is a reconciliation net income (loss) to adjusted EBITDA:

- **Net income (loss)**
  - 2014: $54.6
  - 2015: ($68.5)
  - 2016: $195.7
  - 2017: $368.0
  - 2018: $286.0
  - LTM Sep 2019: $269.9

- **Income from discontinued operations, net of tax**
  - 2014: ($15.1)
  - 2015: ($18.5)
  - 2016: ($15.7)
  - 2017: ($176.8)
  - 2018: -
  - LTM Sep 2019: -

- **Income before income taxes**
  - 2014: $78.0
  - 2015: ($33.3)
  - 2016: $241.8
  - 2017: $280.2
  - 2018: $362.3
  - LTM Sep 2019: $355.5

- **Share of income from equity accounted investees**
  - 2014: ($3.0)
  - 2015: ($2.8)
  - 2016: ($2.4)
  - 2017: ($2.9)
  - 2018: ($3.0)
  - LTM Sep 2019: ($3.9)

- **Impairment charges**
  - 2014: $136.1
  - 2015: $221.7
  - 2016: $8.9
  - 2017: $6.5
  - 2018: -
  - LTM Sep 2019: -

- **Gain / impairment on sale of a subsidiary / investment / other income / loss**
  - 2014: -
  - 2015: -
  - 2016: ($0.6)
  - 2017: -
  - 2018: ($30.0)
  - LTM Sep 2019: ($5.5)

- **LSEG, Maple transaction and integration costs**
  - 2014: $6.7
  - 2015: -
  - 2016: -
  - 2017: -
  - 2018: -
  - LTM Sep 2019: -

- **Depreciation and amortization**
  - 2014: $69.2
  - 2015: $63.4
  - 2016: $56.6
  - 2017: $51.6
  - 2018: $70.3
  - LTM Sep 2019: $77.2

- **Acquisition costs**
  - 2014: -
  - 2015: -
  - 2016: -
  - 2017: -
  - 2018: $13.8
  - LTM Sep 2019: -

- **Strategic re-alignment expenses**
  - 2014: -
  - 2015: -
  - 2016: $22.7
  - 2017: $21.0
  - 2018: -
  - LTM Sep 2019: -

- **Commodity tax provision**
  - 2014: -
  - 2015: -
  - 2016: -
  - 2017: -
  - 2018: $7.6
  - LTM Sep 2019: $7.6

- **Adjusted EBITDA**
  - 2014: $329.6
  - 2015: $308.7
  - 2016: $356.7
  - 2017: $364.2
  - 2018: $447.6
  - LTM Sep 2019: $473.0

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Cash flows from operating activities</th>
<th>LSEG, Maple transaction and integration related cash outlays</th>
<th>Adjusted cash flows from operating activities</th>
<th>Interest paid net of interest received, net settlement on derivative instruments and cash received on unwind of interest rate swaps</th>
<th>Additions to premises, equipment and intangible assets</th>
<th>Free cash flow</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>$254.2</td>
<td>$6.7</td>
<td>$250</td>
<td>($34.9)</td>
<td>($24.7)</td>
<td>$194.0</td>
</tr>
<tr>
<td>2015</td>
<td>$250</td>
<td>$1.2</td>
<td>$238.5</td>
<td>($32.0)</td>
<td>($20.2)</td>
<td>$186.3</td>
</tr>
<tr>
<td>2016</td>
<td>$314.4</td>
<td>-</td>
<td>$293.7</td>
<td>($30.7)</td>
<td>($12.1)</td>
<td>$250.9</td>
</tr>
<tr>
<td>2017</td>
<td>$276.6</td>
<td>-</td>
<td>$257.5</td>
<td>($15.2)</td>
<td>($12.1)</td>
<td>$259.9</td>
</tr>
<tr>
<td>2018</td>
<td>$347.1</td>
<td>-</td>
<td>$329.3</td>
<td>($39.0)</td>
<td>($12.1)</td>
<td>$249.3</td>
</tr>
<tr>
<td>LTM Sep 2019</td>
<td>$379.3</td>
<td>-</td>
<td>$323.5</td>
<td>($38.7)</td>
<td>($12.1)</td>
<td>$256.5</td>
</tr>
</tbody>
</table>

1 Adjusted EBITDA provided above is a Non-IFRS measure and does not have a standardized meaning prescribed by IFRS and is, therefore, unlikely to be comparable to similar measures presented by other companies. TMX Group presents adjusted EBITDA to indicate operating and financial performance exclusive of the items shown above, because these adjustments are not indicative of underlying business performance. Management uses this measure because it believes doing so results in a more effective analysis of underlying financial performance, including in some cases, our ability to generate cash. Excluding these items also enables comparability across periods. The exclusion of certain items does not imply that they are non-recurring.

2 Adjusted cash flows from operating activities and free cash flow provided above are Non-IFRS measures and do not have standardized meanings prescribed by IFRS and are, therefore, unlikely to be comparable to similar measures presented by other companies. TMX Group presents adjusted cash flows from operating activities to indicate cash flows from operating activities exclusive of LSEG, Maple Transaction and integration related cash outlays that are not considered part of normal operating activities. TMX Group presents free cash flow after accounting for interest paid, interest received, net settlement on derivative instruments, cash received on unwind of interest rate swaps, additions to premises and equipment and intangible assets as an indication of cash available on an ongoing basis for debt reduction, further investment and/or distribution to shareholders. Management uses these measures to assess the amount of cash available on an ongoing basis for these purposes. Excluding items also enables comparability across periods. The exclusion of certain items does not imply that they are non-recurring.

3 Net settlement on derivative instruments and cash received on unwind of interest rate swaps in cash flow from lended in from investing activities for 2014 onwards.

Forward-Looking Information (FLI) Certain written and oral statements made by TMX or their representatives may contain FLI that is based on expectations, estimates, assumptions & projections as of the date of this document. This information is for your information only, is accurate at the time of providing the information, and may be superseded by more current information. Except as required by law, we have no intention to update information, whether as a result of new information, future events or otherwise. FLI requires the use of assumptions and involves risks, uncertainties and other factors which may cause the actual results, performance or achievements of TMX to be materially different from any future results, performance or achievements expressed or implied by the FLI. Important additional information identifying risks and uncertainties and other factors is contained in TMX’s 2018 annual MD&A under the headings entitled “Caution Regarding Forward-Looking Information” and “Risks and Uncertainties”. The 2018 annual MD&A may be accessed at tmx.com in the Investor Relations section under Regulatory Filings.