TMX GROUP LIMITED
Condensed Consolidated Interim Balance Sheets

(In millions of Canadian dollars)
(Unaudited)

	Note		**March 31, 2016**		December 31, 2015
Assets					
Current assets:					
Cash and cash equivalents		**$**	**159.0**	$	154.1
Restricted cash and cash equivalents			**64.3**		75.4
Marketable securities			**68.3**		71.2
Trade and other receivables			**113.4**		79.3
Energy contracts receivable			**328.0**		418.4
Fair value of open energy contracts			**100.6**		81.2
Balances with Clearing Members and Participants			**24,696.4**		11,551.2
Other current assets			**23.4**		18.8
			25,553.4		12,449.6
Non-current assets:					
Fair value of open energy contracts			**33.3**		18.3
Goodwill and intangible assets			**4,385.3**		4,399.7
Other non-current assets			**116.3**		118.7
Deferred income tax assets			**30.7**		31.1
Total Assets		**$**	**30,119.0**	$	17,017.4
Liabilities and Equity					
Current liabilities:					
Trade and other payables		**$**	**67.6**	$	80.2
Participants' tax withholdings			**64.3**		75.4
Energy contracts payable			**328.0**		418.4
Fair value of open energy contracts			**100.6**		81.2
Balances with Clearing Members and Participants			**24,696.4**		11,551.2
Debt	*6*		**391.8**		424.0
Liquidity facilities drawn	*6*		**9.9**		0.2
Deferred revenue and other current liabilities			**73.6**		32.5
			25,732.2		12,663.1
Non-current liabilities:					
Fair value of open energy contracts			**33.3**		18.3
Debt	*6*		**648.3**		648.2
Other non-current liabilities			**45.2**		42.7
Deferred income tax liabilities			**826.7**		826.8
Total Liabilities			**27,285.7**		14,199.1
Equity:					
Share capital			**2,861.8**		2,861.7
Contributed surplus			**11.9**		11.0
Deficit			**(82.1)**		(106.6)
Accumulated other comprehensive income			**17.2**		21.9
Total Equity attributable to equity holders of the Company			**2,808.8**		2,788.0
Non-controlling interests			**24.5**		30.3
Total Equity			**2,833.3**		2,818.3
Total Liabilities and Equity		**$**	**30,119.0**	$	17,017.4

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

TMX GROUP LIMITED
Condensed Consolidated Interim Income Statements

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

(Unaudited)

	Note	For the three months ended March 31 2016	2015
Revenue	*3*	**$ 177.7**	$ 185.3
REPO interest:			
Interest income		**16.8**	12.8
Interest expense		**(16.8)**	(12.8)
Net REPO interest		**—**	—
Total revenue		**177.7**	185.3
Compensation and benefits		**52.5**	57.9
Information and trading systems		**18.1**	16.7
Selling, general and administration		**20.5**	19.2
Depreciation and amortization		**15.6**	17.5
Total operating expenses before strategic re-alignment expenses		**106.7**	111.3
Income from operations before strategic re-alignment expenses		**71.0**	74.0
Strategic re-alignment expenses	*4*	**1.3**	6.7
Income from operations		**69.7**	67.3
Share of net income from equity accounted investees		**0.5**	0.3
Finance income (costs):			
Finance income		**0.4**	1.2
Finance costs		**(7.8)**	(11.1)
Net finance costs		**(7.4)**	(9.9)
Income before income taxes		**62.8**	57.7
Income tax expense		**17.1**	15.4
Net income		**$ 45.7**	$ 42.3
Net income (loss) attributable to:			
Equity holders of the Company		**46.3**	42.6
Non-controlling interests		**(0.6)**	(0.3)
		$ 45.7	$ 42.3
Earnings per share (attributable to equity holders of the Company):	*5*		
Basic		**$ 0.85**	$ 0.78
Diluted		**$ 0.85**	$ 0.78

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

TMX GROUP LIMITED
Condensed Consolidated Interim Statements of Comprehensive Income

(In millions of Canadian dollars)
(Unaudited)

	For the three months ended March 31	
	2016	2015
Net income	**$ 45.7**	$ 42.3
Other comprehensive (loss) income:		
Items that may be reclassified subsequently to the consolidated income statements:		
Unrealized (losses) gains on translating financial statements of foreign operations	**(7.1)**	7.6
Change in fair value of effective portion of interest rate swaps designated as cash flow hedges, net of taxes	**0.5**	(2.1)
Reclassification to net income of losses on interest rate swaps, net of taxes	**0.1**	0.5
Total items that may be reclassified subsequently to the consolidated income statements	**(6.5)**	6.0
Total comprehensive income	**$ 39.2**	$ 48.3
Total comprehensive income (loss) attributable to:		
Equity holders of the Company	**$ 41.6**	$ 45.5
Non-controlling interests	**(2.4)**	2.8
	$ 39.2	$ 48.3

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

TMX GROUP LIMITED
Condensed Consolidated Interim Statements of Changes in Equity

(In millions of Canadian dollars)
(Unaudited)

For the three month period ended March 31, 2016

		Attributable to equity holders of the Company						
	Note	Share capital	Contributed surplus	Accumulated other comprehensive income	Retained earnings (deficit)	Total attributable to equity holders	Non-controlling interests	Total equity
Balance at January 1, 2016		$ 2,861.7	$ 11.0	$ 21.9	$ (106.6)	$ 2,788.0	$ 30.3	$ 2,818.3
Net income (loss)		—	—	—	46.3	46.3	(0.6)	45.7
Other comprehensive income (loss):								
Foreign currency translation differences		—	—	(5.3)	—	(5.3)	(1.8)	(7.1)
Net change in interest rate swaps designated as cash flow hedges, net of taxes		—	—	0.6	—	0.6	—	0.6
Total comprehensive income (loss)		—	—	(4.7)	46.3	41.6	(2.4)	39.2
Dividends to equity holders	*8*	—	—	—	(21.8)	(21.8)	—	(21.8)
Dividend to non-controlling interests		—	—	—	—	—	(3.4)	(3.4)
Changes to BOX Holdings non-controlling interests		—	0.2	—	—	0.2	—	0.2
Proceeds from exercised share options		0.1	—	—	—	0.1	—	0.1
Cost of share option plan		—	0.7	—	—	0.7	—	0.7
Balance at March 31, 2016		$ 2,861.8	$ 11.9	$ 17.2	$ (82.1)	$ 2,808.8	$ 24.5	$ 2,833.3

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

TMX GROUP LIMITED
Condensed Consolidated Interim Statements of Changes in Equity

(In millions of Canadian dollars)

(Unaudited)

For the three month period ended March 31, 2015

	Attributable to equity holders of the Company						
	Share capital	Contributed surplus	Accumulated other comprehensive income	Retained earnings	Total attributable to equity holders	Non-controlling interests	Total equity
Balance at January 1, 2015	$ 2,858.3	$ 7.2	$ 9.3	$ 34.0	$ 2,908.8	$ 37.1	$ 2,945.9
Net income (loss)	—	—	—	42.6	42.6	(0.3)	42.3
Other comprehensive income:							
Foreign currency translation differences	—	—	4.5	—	4.5	3.1	7.6
Net change in interest rate swaps designated as cash flow hedges, net of taxes	—	—	(1.6)	—	(1.6)	—	(1.6)
Total comprehensive income	—	—	2.9	42.6	45.5	2.8	48.3
Dividends to equity holders	—	—	—	(21.7)	(21.7)	—	(21.7)
Dividend to non-controlling interests	—	—	—	—	—	(1.3)	(1.3)
Changes to BOX Holdings non-controlling interests	—	0.2	—	(0.9)	(0.7)	(3.5)	(4.2)
Proceeds from exercised share options	0.7	—	—	—	0.7	—	0.7
Cost of share option plan	—	0.7	—	—	0.7	—	0.7
Balance at March 31, 2015	$ 2,859.0	$ 8.1	$ 12.2	$ 54.0	$ 2,933.3	$ 35.1	$ 2,968.4

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

TMX GROUP LIMITED
Condensed Consolidated Interim Statements of Cash Flows

(In millions of Canadian dollars) *(Unaudited)*	Note	For the three months ended March 31 2016	2015
Cash flows from (used in) operating activities:			
Income before income taxes		**$ 62.8**	$ 57.7
Adjustments to determine net cash flows:			
Depreciation and amortization		**15.6**	17.5
Net finance costs		**7.4**	9.9
Share of net income of equity accounted investees		**(0.5)**	(0.3)
Cost of share option plan		**0.7**	0.7
Employee defined benefits expense		**1.1**	1.2
Unrealized foreign exchange losses (gains)		**0.2**	(1.5)
Trade and other receivables, and prepaid expenses		**(34.6)**	(35.7)
Trade and other payables		**(18.2)**	(18.5)
Provisions		**(0.5)**	(1.9)
Deferred revenue		**52.6**	54.8
Other assets and liabilities		**(5.4)**	(4.4)
Cash paid for employee defined benefits		**(0.5)**	(0.5)
Income taxes paid		**(24.7)**	(29.3)
		56.0	49.7
Cash flows from (used in) financing activities:			
Interest paid		**(1.9)**	(2.1)
Net settlement on derivative instruments		**(0.5)**	1.2
Reduction in obligations under finance leases		**(0.2)**	(0.3)
Proceeds from exercised options		**—**	0.7
Dividends paid to equity holders	*8*	**(21.8)**	(21.7)
Dividend paid to non-controlling interests		**(3.4)**	(1.3)
BOX Holdings purchase of membership units for cancellation		**—**	(3.8)
Net movement of Commercial Paper, net of fees	*6*	**(31.1)**	(33.4)
Liquidity facilities drawn, net	*6*	**9.7**	2.3
		(49.2)	(58.4)
Cash flows from (used in) investing activities:			
Interest received		**0.3**	0.7
Additions to premises and equipment and intangible assets, net of grants		**(3.1)**	(6.6)
Marketable securities		**2.9**	11.2
		0.1	5.3
Increase (decrease) in cash and cash equivalents		**6.9**	(3.4)
Cash and cash equivalents, beginning of the period		**154.1**	214.0
Unrealized foreign exchange (losses) gains on cash and cash equivalents held in foreign currencies		**(2.0)**	2.3
Cash and cash equivalents, end of the period		**$ 159.0**	$ 212.9

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

TMX GROUP LIMITED
Notes to the Condensed Consolidated Interim Financial Statements

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

GENERAL INFORMATION

TMX Group Limited is a company domiciled in Canada and incorporated under the Business Corporations Act (Ontario). The registered office is located at The Exchange Tower, 130 King Street West, Toronto, Ontario, Canada.

TMX Group Limited controls, directly or indirectly, a number of entities which operate exchanges, markets, and clearinghouses primarily for capital markets in Canada and provides select services globally.

The unaudited condensed consolidated interim financial statements as at and for the three months ended March 31, 2016 (the "interim financial statements"), comprise the accounts of TMX Group Limited and its subsidiaries (collectively referred to as the "Company"), and the Company's interests in equity accounted investees.

NOTE 1 – BASIS OF PREPARATION

STATEMENT OF COMPLIANCE

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

The interim financial statements do not contain all disclosures required by IFRS for annual financial statements, but have been prepared using the same accounting policies and methods of application as those used in the most recently prepared audited annual consolidated financial statements, except as discussed in note 2 below. Accordingly, the interim financial statements should be read in conjunction with the audited annual consolidated financial statements of the Company for the year ended December 31, 2015.

The interim financial statements were approved by the Company's Board of Directors on May 9, 2016.

USE OF ESTIMATES AND JUDGEMENTS

The preparation of the interim financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the interim financial statements and the reported amounts of revenue and expenses during the reporting period. The judgements, estimates and associated assumptions are based on historical experience and other factors that management considers to be relevant. The areas of significant judgement and estimation were identified in the Company's audited annual consolidated financial statements for the year ended December 31, 2015. Actual results could differ from the estimates and assumptions made.

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

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

The following new amendments were effective for the Company from January 1, 2016:

- Annual Improvements to IFRSs 2012-2014 Cycle – Amendments to IFRS 5, *Non-current Assets Held for Sale and Discontinued Operations*, IFRS 7, *Financial Instruments: Disclosures*, IAS 19, *Employee Benefits* and IAS 34, *Interim Financial Reporting;*
- Clarification of acceptable methods of depreciation and amortization – Amendments to IAS 16, *Property, Plant and Equipment* and IAS 38, *Intangible Assets*; and
- Business combination accounting for interest in a joint operation – Amendments to IFRS 11, *Joint Arrangements.*

There was no impact on the interim financial statements as a result of their adoption.

The Company intends to adopt the disclosure initiative amendments to IAS 1, *Presentation of Financial Statements*, for the annual consolidated financial statements for the year ended December 31, 2016. At this time, the Company does not expect any material impact on its annual consolidated financial statements as a result of the adoption of the amendments to IAS 1.

NOTE 3 – SEGMENT INFORMATION

The Company has five operating segments:

- **Market Insights**: to deliver integrated data sets to fuel high-value proprietary and third party analytics to help clients make better trading and investment decisions. The Company's businesses included in the Market Insights pillar are TMX Datalinx, TMX Insights and TMX Atrium.
- **Capital Formation:** to energize and expand the "capital community" to better facilitate capital raising for issuers of all types at all stages of their development and to provide access to alternative sources of capital. The Company's businesses included in the Capital Formation pillar are: Toronto Stock Exchange, a national stock exchange serving the senior equities market; TSX Venture Exchange, a national stock exchange serving the public venture equity market; TSX Private Markets, a registered exempt market dealer and TMX Equity Transfer Services, a provider of corporate trust, registrar, transfer agency and foreign exchange services.
- **Derivatives:** to intensify new product creation and leverage our unique market position to benefit from increasing demand for derivatives products both in Canada and globally. The Company's businesses included in the Derivatives pillar are Montréal Exchange, a national derivatives exchange; CDCC, a clearinghouse for options and future contracts and certain over-the-counter products and fixed income repurchase agreements; and BOX, an exchange for trading of United States ("U.S.") equity options.
- **Efficient Markets:** to operate innovative, efficient, reliable, fast, easy to use platforms for trading and clearing. The Company's businesses included in the Efficient Markets pillar are the trading operations of Toronto Stock Exchange, TSX Venture Exchange, and TSX Alpha Exchange; CDS, an automated facilities for the clearing and settlement of equities and fixed income transactions and custody of securities in Canada; NGX, an exchange for the trading and clearing of natural gas, electricity and crude oil contracts in North America; and Shorcan, a fixed income inter-dealer broker and a broker of crude oil contracts.
- **Market Solutions:** to leverage the Company’s capabilities and technologies to introduce new operating models into new sectors and asset classes. AgriClear, an online platform, as well as payment and settlement system for physical agricultural product transactions in Canada and the U.S., is the first under the Market Solutions pillar.

The Market Solutions operating segment has been aggregated with Efficient Markets to form four reportable segments. In addition, the Company has certain revenue and corporate costs not allocated to the operating segments. Revenue related to foreign exchange gains and losses and other services are presented in the Other segment. Costs and expenses related to the amortization of purchased intangibles, along with certain consolidation and elimination adjustments, are also presented in the Other segment.

In 2015, the Company undertook a strategic re-alignment of its operations and internal reporting, which in turn is now reflected in its operating segments defined above. Accordingly, the Company has restated the operating segment information for the three months ended March 31, 2015 to reflect the change in operating segments.

Information related to each reportable segment is as follows:

For the three months ended	**Market Insights**	**Capital Formation**	**Derivatives**	**Efficient Markets**	**Other**	**March 31, 2016 Total**
Revenue (external)	**$ 51.3**	**$ 38.6**	**$ 31.5**	**$ 58.0**	**$ (1.7)**	**$ 177.7**
Inter-segment revenue	**0.4**	**—**	**—**	**0.2**	**(0.6)**	**—**
Total revenue	**$ 51.7**	**$ 38.6**	**$ 31.5**	**$ 58.2**	**$ (2.3)**	**$ 177.7**
Income from operations before strategic re-alignment expenses	**$ 24.8**	**$ 21.3**	**$ 12.5**	**$ 20.5**	**$ (8.1)**	**$ 71.0**
Selected items:						
Depreciation and amortization	**$ 0.7**	**$ 0.1**	**$ 1.4**	**$ 0.6**	**$ 12.8**	**$ 15.6**

For the three months ended	Market Insights	Capital Formation	Derivatives	Efficient Markets	Other	March 31, 2015 Total
Revenue (external)	$ 53.1	$ 43.4	$ 27.0	$ 56.0	$ 5.8	$ 185.3
Inter-segment revenue	0.4	—	0.1	0.5	(1.0)	—
Total revenue	$ 53.5	$ 43.4	$ 27.1	$ 56.5	$ 4.8	$ 185.3
Income from operations before strategic re-alignment expenses	$ 27.0	$ 22.2	$ 9.3	$ 19.1	$ (3.6)	$ 74.0
Selected items:						
Depreciation and amortization	$ 0.3	$ 0.1	$ 1.5	$ 0.8	$ 14.8	$ 17.5

NOTE 4 – STRATEGIC RE-ALIGNMENT EXPENSES

In 2015, the Company began a strategic re-alignment process and also announced a number of organizational changes. As a result of these changes, for the three months ended March 31, 2016 the Company has incurred costs and fees totaling $1.3 (three months ended March 31, 2015 – $6.7).

The strategic re-alignment expenses recognized in the consolidated interim income statement are as follows:

For the three months ended	**March 31, 2016**	March 31, 2015
Severance and related costs	**$ 0.9**	$ 4.9
Professional and consulting fees	**0.4**	1.8
Total strategic re-alignment expenses	**$ 1.3**	$ 6.7

Consistent with the presentation of strategic re-alignment expenses as at December 31, 2015, the comparative figures for March 31, 2015 have been reclassified in the table above and in the condensed consolidated interim income statement.

NOTE 5 – EARNINGS PER SHARE

Basic and diluted earnings per share for the period are as follows:

For the three months ended		March 31, 2016		March 31, 2015
Net income attributable to the equity holders of the Company	$	**46.3**	$	42.6
Weighted average number of common shares outstanding – basic		**54,392,393**		54,322,626
Effect of dilutive share options		**6,049**		42,811
Weighted average number of common shares outstanding – diluted		**54,398,442**		54,365,437
Basic earnings per share	$	**0.85**	$	0.78
Diluted earnings per share	$	**0.85**	$	0.78

NOTE 6 – DEBT, CREDIT AND LIQUIDITY FACILITIES

(A) DEBT

The Company has the following debt outstanding at:

	Interest rate	Maturity date(s)		Principal		March 31, 2016 Carrying amount		December 31, 2015 Carrying amount
Series A Debentures	3.253%	Oct 3, 2018	$	400.0	$	**399.2**	$	399.1
Series B Debentures	4.461%	Oct 3, 2023		250.0		**249.1**		249.1
Series C Debentures	3 month B.A. + 70 bps	Oct 3, 2016		350.0		**349.8**		349.7
Debentures						**998.1**		997.9
Commercial Paper	0.89% / USD 0.55%-0.56%	Apr 14 - May 4, 2016	$	400.0		**42.0**		74.3
Commercial Paper						**42.0**		74.3
Total debt						**1,040.1**		1,072.2
Less: current portion of debt						**(391.8)**		(424.0)
Non-current debt					$	**648.3**	$	648.2

(i) Debentures

During the three months ended March 31, 2016, the Company recognized interest expense on its Series A, Series B and Series C debentures of $3.3, $2.8 and $1.6, respectively (three months ended March 31, 2015 – $3.3, $2.8 and $1.8, respectively).

(ii) Commercial paper

During the three months ended March 31, 2016, the Company issued and repaid Commercial Paper with a cumulative amount of $190.8 and $221.9, respectively (three months ended March 31, 2015 – $627.1 and $660.5, respectively).

As at March 31, 2016, the carrying amount of commercial paper issued that remains outstanding is $42.0, of which $19.5 represents the Canadian dollar equivalent amount of U.S. dollar commercial paper (December 31, 2015 – $74.3 and $20.8, respectively).

On May 4, 2016, the Company increased its offering to potential investors under its commercial paper program from $400 to $500 (or the equivalent U.S. dollars) of unsecured short-term promissory notes ("Commercial Paper") to be issued in various maturities of no more than one year. The Commercial Paper bears interest rates based on the prevailing market conditions at the time of issuance. The Commercial Paper continues to be carried at amortized cost and measured using the effective interest rate method.

(B) CREDIT AND LIQUIDITY FACILITIES

The Company has the following credit and liquidity facilities amended or drawn and outstanding at:

	Interest rate†	Maturity date(s)		Authorized	**March 31, 2016** Carrying amount	December 31, 2015 Carrying amount
TMX Group Limited credit facility	1 month B.A./ LIBOR + 125 bps	Aug 1, 2016	$	400.0	**$ —**	$ —
Credit facilities					**—**	—
CDCC syndicated revolving standby liquidity facility	Prime less 1.75%	Mar 3, 2017	$	300.0	**$ 9.9**	$ 0.2
CDCC syndicated REPO facility	–	Mar 3, 2017		13,464.0	**—**	—
Liquidity facilities					**9.9**	0.2
Total credit and liquidity facilities					**$ 9.9**	$ 0.2

†The interest rate charged on borrowings under the credit and liquidity facilities vary as the actual rate will be based on the prevailing market rates at the time of draw.

(i) TMX Group Limited credit facility

On May 2, 2016, the Company amended the terms of the TMX Group Limited credit facility to increase the size of borrowing under the facility from $400 to $500 and extend the term from August 1, 2016 to May 2, 2019. Also, minor modifications were made to the financial covenants as a result of this amendment.

The TMX Group Limited credit facility continues to provide 100% backstop to the commercial paper program as well as for general corporate purposes. The amount available to be drawn under the TMX Group Limited credit facility is limited to $500 less the aggregate amount, at any point in time, of: (i) Commercial Paper outstanding (March 31, 2016 – $42.0); and (ii) inter-company notes payable outstanding to NGX, CDS and CDCC (March 31, 2016 – $53.5).

(ii) CDCC syndicated revolving standby liquidity and syndicated REPO facilities

CDCC maintains a $13,464.0 repurchase uncommitted facility that is in place to provide end of day liquidity in the event that CDCC is unable to clear the daylight liquidity facilities to zero. The facility would provide liquidity in exchange for securities that have been received by, or pledged to, CDCC. Subsequent to the reporting date, CDCC increased the size of its repurchase facility from $13,464.0 to $13,638.0 as a result of Clearing Members' activities.

CDCC also maintains a $300.0 syndicated revolving standby liquidity facility to provide end of day liquidity in the event that CDCC is unable to clear the daylight liquidity facilities to zero. Advances under the facility are secured by collateral in the form of securities that have been received by, or pledged to, CDCC. As at March 31, 2016, CDCC had drawn $9.9 to facilitate a failed REPO settlement. The amount is fully offset by liquid securities included in cash and cash equivalents and was fully repaid subsequent to the reporting date.

On March 4, 2016, the Company extended these facilities from March 4, 2016 to March 3, 2017.

NOTE 7 – FINANCIAL INSTRUMENTS

(A) FINANCIAL INSTRUMENTS – CARRYING AMOUNTS AND FAIR VALUES

The classification of the Company's financial instruments, along with their carrying amounts and fair values are as follows:

	March 31, 2016		December 31, 2015	
	Carrying amount	**Fair value**	Carrying amount	Fair value
Assets at fair value through profit or loss				
– Designated				
Marketable securities	**$ 68.3**	**$ 68.3**	$ 71.2	$ 71.2
	68.3	**68.3**	71.2	71.2
– Classified				
Fair value of open energy contracts	**133.9**	**133.9**	99.5	99.5
Total return swaps	**3.4**	**3.4**	—	—
	137.3	**137.3**	99.5	99.5
Available for sale financial assets				
Investment in privately-owned company	**0.8**	**0.8**	0.8	0.8
	0.8	**0.8**	0.8	0.8
Loans and receivables				
Cash and cash equivalents	**159.0**	**159.0**	154.1	154.1
Restricted cash and cash equivalents	**64.3**	**64.3**	75.4	75.4
Trade and other receivables	**113.4**	**113.4**	79.3	79.3
Energy contracts receivable	**328.0**	**328.0**	418.4	418.4
Clearing Members cash collateral	**405.8**	**405.8**	385.9	385.9
Other balances with Clearing Members	**23,885.1**	**23,885.1**	10,731.9	10,731.9
Balances with Participants	**405.5**	**405.5**	433.4	433.4
	25,361.1	**25,361.1**	12,278.4	12,278.4
Liabilities at fair value through profit or loss				
– Classified				
Fair value of open energy contracts	**(133.9)**	**(133.9)**	(99.5)	(99.5)
Total return swaps	**—**	**—**	(4.2)	(4.2)
	(133.9)	**(133.9)**	(103.7)	(103.7)
Other financial liabilities				
Other trade and other payables	**(34.2)**	**(34.2)**	(35.9)	(35.9)
Accrued interest payable	**(13.7)**	**(13.7)**	(7.3)	(7.3)
Participants' tax withholdings	**(64.3)**	**(64.3)**	(75.4)	(75.4)
Energy contracts payable	**(328.0)**	**(328.0)**	(418.4)	(418.4)
Clearing Members cash collateral	**(405.8)**	**(405.8)**	(385.9)	(385.9)
Other balances with Clearing Members	**(23,885.1)**	**(23,885.1)**	(10,731.9)	(10,731.9)
Balances with Participants	**(405.5)**	**(405.5)**	(433.4)	(433.4)
Obligations under finance leases	**(1.2)**	**(1.2)**	(1.4)	(1.4)
Liquidity facilities drawn	**(9.9)**	**(9.9)**	(0.2)	(0.2)
Commercial Paper	**(42.0)**	**(42.0)**	(74.3)	(74.3)
Debentures	**(998.1)**	**(1,040.8)**	(997.9)	(1,041.9)
	(26,187.8)	**(26,230.5)**	(13,162.0)	(13,206.0)
Relationships designated under hedge accounting				
Interest rate swaps	**(0.6)**	**(0.6)**	(1.3)	(1.3)
	$ (0.6)	**$ (0.6)**	$ (1.3)	$ (1.3)

The carrying amount of the Company's financial instruments approximate their fair values at each reporting date, with the exception of the debentures. The fair values of the debentures were obtained using Level 2 observable market prices as inputs.

(B) FAIR VALUE MEASUREMENT

The categories within the fair value hierarchy of the Company's financial instruments carried at fair value are as follows:

As at			**Fair value measurements using:**		**March 31, 2016**
Asset/(Liability)		**Level 1**	**Level 2**	**Level 3**	
Marketable securities	$	**68.3** $	**—** $	**—** $	**68.3**
Fair value of open energy contracts		**—**	**133.9**	**—**	**133.9**
Investment in privately-owned company		**—**	**—**	**0.8**	**0.8**
Total return swaps		**—**	**3.4**	**—**	**3.4**
Fair value of open energy contracts		**—**	**(133.9)**	**—**	**(133.9)**
Interest rate swaps		**—**	**(0.6)**	**—**	**(0.6)**

As at			Fair value measurements using:		December 31, 2015
Asset/(Liability)		Level 1	Level 2	Level 3	
Marketable securities	$	71.2 $	— $	— $	71.2
Fair value of open energy contracts		—	99.5	—	99.5
Investment in privately-owned company		—	—	0.8	0.8
Total return swaps		—	(4.2)	—	(4.2)
Fair value of open energy contracts		—	(99.5)	—	(99.5)
Interest rate swaps		—	(1.3)	—	(1.3)

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

NOTE 8 – DIVIDENDS

Dividends recognized and paid in the period are as follows:

For the three months ended				**March 31, 2016**				March 31, 2015
		Dividend per share		**Total paid**		Dividend per share		Total paid
Dividend paid in March	**$**	**0.40**	**$**	**21.8**	$	0.40	$	21.7

On May 9, 2016, the Company's Board of Directors declared a dividend of 40 cents per share. This dividend will be paid on June 10, 2016 to shareholders of record on May 27, 2016 and is estimated to amount to $21.8.