TMX GROUP LIMITED

Condensed Consolidated Interim Balance Sheets

(In millions of Canadian dollars)

(Unaudited)	*Note*		**March 31, 2024**		December 31, 2023
Assets					
Current Assets:					
Cash and cash equivalents		**$**	**320.3**	$	301.1
Restricted cash and cash equivalents			**238.9**		231.7
Marketable securities			**147.5**		118.5
Trade and other receivables			**261.8**		191.0
Balances of Participants and Clearing Members			**45,772.2**		57,498.8
Other current assets			**47.8**		47.3
Total Current Assets			**46,788.5**		58,388.4
Non-Current Assets:					
Goodwill and intangible assets			**7,137.4**		5,499.5
Right-of-use assets			**74.7**		77.0
Deferred income tax assets			**12.6**		15.3
Equity-accounted investments	*9*		**2.3**		255.4
Other non-current assets			**115.2**		101.8
Total Non-Current Assets			**7,342.2**		5,949.0
Total Assets		**$**	**54,130.7**	$	64,337.4
Liabilities and Equity					
Current Liabilities:					
Trade and other payables		**$**	**137.1**	$	182.6
Participants' tax withholdings			**238.8**		231.7
Balances of Participants and Clearing Members			**45,772.2**		57,498.8
Debt	*7*		**299.8**		594.0
Credit and liquidity facilities drawn	*7*		**23.3**		12.6
Other current liabilities			**120.6**		45.0
Total Current Liabilities			**46,591.8**		58,564.7
Non-Current Liabilities:					
Debt	*7*		**2,034.8**		448.5
Lease liabilities			**84.3**		85.1
Deferred income tax liabilities			**906.1**		869.9
Other non-current liabilities			**65.7**		47.5
Total Non-Current Liabilities			**3,090.9**		1,451.0
Total Liabilities			**49,682.7**		60,015.7
Equity:					
Share capital			**2,778.4**		2,769.1
Contributed surplus			**10.7**		11.1
Retained earnings			**1,438.1**		1,340.1
Accumulated other comprehensive loss			**26.6**		(12.7)
Total Equity attributable to equity holders of the Company			**4,253.8**		4,107.6
Non-controlling interests			**194.2**		214.1
Total Equity			**4,448.0**		4,321.7
Total Liabilities and Equity		**$**	**54,130.7**	$	64,337.4

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)		For the three months ended March 31	
(Unaudited)	*Note*	**2024**	2023
Revenue	*3*	**$ 345.9**	$ 299.1
REPO and collateral interest:			
Interest income		**441.2**	411.9
Interest expense		**(441.2)**	(411.9)
Net REPO and collateral interest		**—**	—
Total revenue		**345.9**	299.1
Compensation and benefits		**93.8**	77.1
Information and trading systems		**25.7**	23.2
Selling, general and administration		**44.3**	31.1
Depreciation and amortization		**40.4**	28.0
Total operating expenses		**204.2**	159.4
Income from operations		**141.7**	139.7
Share of loss from equity-accounted investments	*9*	**(0.2)**	(0.5)
Other income	*2*	**57.1**	—
Net finance costs	*5*	**(21.7)**	(9.6)
Income before income tax expense		**176.9**	129.6
Income tax expense		**27.5**	32.9
Net income		**$ 149.4**	$ 96.7
Net income attributable to:			
Equity holders of the Company		**$ 139.5**	$ 89.0
Non-controlling interests		**9.9**	7.7
		$ 149.4	$ 96.7
Earnings per share (attributable to equity holders of the Company): (1)			
Basic	*6*	**$ 0.50**	$ 0.32
Diluted	*6*	**$ 0.50**	$ 0.32

(1) On May 2, 2023, the shareholders of the Company approved a five-for-one split of the Company's common shares outstanding (the Stock Split). On June 13, 2023 (the payment date), shareholders of record as of the close of business on June 8, 2023 (the record date) received four additional common shares for every one common share held. The common shares commenced trading on a split-adjusted basis on June 14, 2023. All common share numbers and per share amounts, including comparative figures, have been adjusted to reflect the Stock Split.

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	
	2024	2023
Net income	**$ 149.4**	$ 96.7
Other comprehensive income:		
Items that will not be reclassified to the consolidated income statements:		
Actuarial gain on defined benefit pension and other post-retirement benefit plans, net of tax expense of $3.0 (2023 – nil)	**8.3**	—
Total items that will not be reclassified to the consolidated income statements	**8.3**	—
Items that may be reclassified subsequently to the consolidated income statements:		
Unrealized gain on translating financial statements of foreign operations	**39.0**	14.5
Effective portion of fair value gain on cash flow hedges, net of tax expense of $3.2 (2023 – nil)	**9.1**	—
Fair value gain on cash flow hedges reclassified to the consolidated income statements	**(0.1)**	—
Total items that may be reclassified subsequently to the consolidated income statements	**48.0**	14.5
Total comprehensive income	**$ 205.7**	$ 111.2
Total comprehensive income attributable to:		
Equity holders of the Company	**187.1**	$ 103.6
Non-controlling interests	**18.6**	7.6
	$ 205.7	$ 111.2

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 months ended March 31, 2024

	Note	Share capital	Contributed surplus	Accumulated other comprehensive income (loss)	Retained earnings	Total attributable to equity holders	Non-controlling interests	Total equity
Balance at January 1, 2024		$ 2,769.1	$ 11.1	$ (12.7)	$ 1,340.1	$ 4,107.6	$ 214.1	$4,321.7
Net income		—	—	—	139.5	139.5	9.9	149.4
Other comprehensive income (loss):								
Unrealized gain on translating financial statements of foreign operations		—	—	30.3	—	30.3	8.7	39.0
Actuarial gain on defined benefit pension and other post-retirement benefit plans, net of taxes ^		—	—	—	8.3	8.3	—	8.3
Effective portion of fair value gain on cash flow hedges, net of taxes	*8*	—	—	9.1	—	9.1	—	9.1
Fair value gain on cash flow hedges reclassified to the income statement	*8*	—	—	(0.1)	—	(0.1)	—	(0.1)
Total comprehensive income		—	—	39.3	147.8	187.1	18.6	205.7
Dividends to equity holders	*10*	—	—	—	(49.8)	(49.8)	—	(49.8)
Dividends to non-controlling interests		—	—	—	—	—	(38.5)	(38.5)
Proceeds from exercised share options		8.4	—	—	—	8.4	—	8.4
Cost of exercised share options		0.9	(0.9)	—	—	—	—	—
Cost of share option plan		—	0.5	—	—	0.5	—	0.5
Shares repurchased under normal course issuer bid	*10*	—	—	—	—	—	—	—
Balance at March 31, 2024		$ 2,778.4	$ 10.7	$ 26.6	$ 1,438.1	$ 4,253.8	$ 194.2	$4,448.0

(^) Actuarial gain (loss) on defined benefit pension and other post-retirement benefit plans are recognized in other comprehensive income and then immediately transferred to retained earnings.

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)

Three months ended March 31, 2023

	Note	**Share capital**	**Contributed surplus**	**Accumulated other comprehensive income (loss)**	**Retained earnings**	**Total attributable to equity holders**	**Non-controlling interests**	**Total equity**
Balance at January 1, 2023		$ 2,831.1	$ 10.9	$ (33.1)	$ 1,178.3	$ 3,987.2	$ 220.2	$4,207.4
Net income		—	—	—	89.0	89.0	7.7	96.7
Other comprehensive income (loss):								
Unrealized gain (loss) on translating financial statements of foreign operations		—	—	14.6	—	14.6	(0.1)	14.5
Total comprehensive income		—	—	14.6	89.0	103.6	7.6	111.2
Dividends to equity holders	*10*	—	—	—	(48.5)	(48.5)	—	(48.5)
Dividend to non-controlling interests		—	—	—	—	—	(33.2)	(33.2)
Proceeds from exercised share options		7.2	—	—	—	7.2	—	7.2
Cost of exercised share options		0.9	(0.9)	—	—	—	—	—
Cost of share option plan		—	0.5	—	—	0.5	—	0.5
Shares repurchased under normal course issuer bid	*10*	(12.7)	—	—	—	(12.7)	—	(12.7)
Balance at March 31, 2023		$ 2,826.5	$ 10.5	$ (18.5)	$ 1,218.8	$ 4,037.3	$ 194.6	$4,231.9

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

TMX GROUP LIMITED

Condensed Consolidated Interim Statements of Cash Flows

(In millions of Canadian dollars)		**Three months ended March 31**	
(Unaudited)	*Note*	**2024**	2023
Cash flows from (used in) operating activities:			
Income before income taxes		**$ 176.9**	$ 129.6
Adjustments to determine net cash flows:			
Depreciation and amortization		**40.4**	28.0
Net finance costs		**21.7**	9.6
Other income	*2*	**(57.1)**	—
Share of loss from equity accounted investees		**0.2**	0.5
Cost of share option plan		**0.5**	0.5
Changes in:			
Trade and other receivables, and prepaid expenses		**(56.9)**	(53.3)
Trade and other payables		**(90.5)**	(43.0)
Deferred revenue		**58.4**	63.9
Other assets and liabilities		**7.9**	1.9
Income taxes paid		**(36.9)**	(41.1)
		64.6	96.6
Cash flows from (used in) financing activities:			
Interest paid		**(12.1)**	(11.3)
Repayment of lease liabilities		**(2.9)**	(2.6)
Proceeds from exercised options		**8.4**	7.2
Shares repurchased under normal course issuer bid	*10*	**—**	(12.7)
Dividends paid to equity holders	*10*	**(49.8)**	(48.5)
Dividends paid to non-controlling interests		**(38.5)**	(33.2)
Proceeds from issuance of debt, net of repayments	*7*	**1,162.8**	199.7
Credit and liquidity facilities drawn, net	*7*	**10.7**	(0.1)
		1,078.6	98.5
Cash flows from (used in) investing activities:			
Interest received		**4.8**	3.7
Additions to premises and equipment and intangible assets		**(14.0)**	(16.6)
Acquisition of subsidiaries, net of cash acquired	*2*	**(1,087.9)**	(5.1)
Acquisition of equity-accounted investments	*9*	**—**	(237.8)
Net movement in marketable securities		**(29.0)**	5.0
		(1,126.1)	(250.8)
Increase (decrease) in cash and cash equivalents		**17.1**	(55.7)
Cash and cash equivalents, beginning of the period		**301.1**	375.7
Unrealized foreign exchange gain on cash and cash equivalents held in foreign currencies		**2.1**	0.2
Cash and cash equivalents, end of the period		**$ 320.3**	$ 320.2

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 100 Adelaide Street West, Toronto, Ontario, Canada.

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

The unaudited condensed consolidated interim financial statements as at March 31, 2024 and December 31, 2023, and for the three months ended March 31, 2024 and 2023 (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 IFRS Accounting 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. 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, 2023.

The following amendments were effective for the Company from January 1, 2024:

- Classification of Liabilities as Current or Non-current (Amendments to IAS 1, *Presentation of Financial Statements*)
- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16, *Leases*)
- Supplier Finance Arrangements (Amendments to IAS 7, Statement of Cash Flows and IFRS 7, Financial Instruments).

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

The interim financial statements were approved by the Company's Board of Directors on May 2, 2024.

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, 2023. Actual results could differ from these 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 – ACQUISITIONS OF SUBSIDIARIES

The Company accounts for business combinations using the acquisition method, in accordance with IFRS 3, *Business Combinations*. The consideration transferred in the acquisition is measured at fair value, as are the identifiable net assets acquired. Any contingent consideration is measured at fair value at the date of acquisition, with subsequent changes in the fair value recognized in profit or loss.

In determining the purchase price allocation, the Company considers, among other factors, the intended future use of acquired assets, analysis of historical financial performance, and estimates of future performance of the acquiree. Any goodwill that arises generally reflects expected revenue and cost synergies from combining the acquiree with the Company's existing businesses.

The Company aims to finalize the measurement of the fair values of the assets acquired and liabilities assumed within twelve months following the date of acquisition, as it obtains the information necessary to complete the measurement process. Unless specified otherwise, the fair values presented in the purchase price allocation tables below are provisional. Any changes resulting from facts and circumstances that existed as of the date of acquisition will result in retrospective adjustments to the provisional amounts, recognized at the acquisition date.

Acquisition-related costs are recognised as incurred, in profit or loss.

VETTAFI

On January 2, 2024, the Company completed the acquisition of the remaining 77.7% common units in VettaFi Holdings LLC and all its subsidiaries (collectively, “VettaFi”, renamed "TMX VettaFi" upon acquisition), a leading US-based indexing, digital distribution, analytics and thought leadership company. The total consideration of this acquisition was US$879.3 ($1,164.1) in cash, of which US$848.3 ($1,123.1) was paid to common unit and other equity interest holders and the remainder was paid to preferred unit holders. TMX VettaFi became a wholly-owned subsidiary of the Company upon completion of the acquisition and the Company commenced consolidating the results of VettaFi as of the acquisition date.

Prior to acquiring control of VettaFi, the Company held 22.3% common units in VettaFi. The fair value of the Company’s previously-held interest in VettaFi was US$234.1 ($310.0) on the acquisition date, resulting in a remeasurement gain of US$43.1 ($57.1). The gain is included in ‘Other income’ in the condensed consolidated interim income statement for the three months ended March 31, 2024.

The following table summarizes the estimated fair values of the assets acquired and liabilities assumed. The Company has not yet obtained all the information necessary to finalize the purchase price allocation, including the valuation of identifiable intangible assets, income taxes, certain other assets and liabilities, and final working capital adjustments. The Company will finalize these amounts no later than twelve months following the acquisition date. Any changes resulting from facts and circumstances that existed as of the acquisition date will result in retrospective adjustments to the provisional amounts below, recognized at the acquisition date. TMX VettaFi is included in the Global Solutions Insight and Analytics operating segment.

Consideration:		
Cash consideration paid to common unit and other equity holders	$	**1,123.1**
Cash consideration paid to preferred unit holders		**41.0**
Fair value of the Company's previously held interest in VettaFi		**310.0**
Total consideration	**$**	**1,474.1**
Fair value of identifiable assets acquired and liabilities assumed:		
Cash and cash equivalents	$	**76.2**
Trade and other receivables		**21.7**
Intangible assets		**897.6**
Goodwill (deductible for income tax purposes: $488.9)		**703.5**
Deferred tax liabilities		**(39.0)**
Debt		**(129.1)**
Contingent consideration		**(9.8)**
Other assets and liabilities, net		**(47.0)**
Fair value of net assets acquired	**$**	**1,474.1**

The goodwill that arose from the acquisition is largely attributable to the synergies and the growth potential of TMX VettaFi resulting from combining TMX VettaFi's complementary portfolio of products and solutions with those within the Company's Global Solutions, Insights and Analytics segment to increase the depth and value of data-driven insights of the segment.

Intangible assets	**Acquisition date fair value**	**Foreign exchange**	**Accumulated amortization**	**Net book value**	**Useful life**
Customer relationships	$ 631.2	$ 14.4	$ (8.5)	**$ 637.1**	**6-20 years**
Technology	185.1	4.2	(3.3)	**186.0**	**6-15 years**
Trade name	81.3	1.8	—	**83.1**	**Indefinite**
Total	**$ 897.6**	**$ 20.4**	**$ (11.8)**	**$ 906.2**	

During the three months ended March 31, 2024, the Company incurred $7.1 in acquisition and related costs, $6.1 and $1.0 included in 'Selling, general and administration' and 'Net finance costs', respectively, in the condensed consolidated interim income statements.

NOTE 3 – REVENUE

The Company's primary contracts from customers are disaggregated by major products and service lines below, and categorized by operating segments as identified and disclosed in note 4.

	For the three months ended March 31	
Global Solutions, Insights & Analytics	**2024**	2023
TMX Trayport	**$ 55.2**	$ 45.8
TMX Datalinx	**59.0**	56.8
TMX VettaFi	**37.9**	—
	152.1	102.6
Capital Formation		
Initial listing fees	**2.1**	2.5
Additional listing fees	**15.2**	16.6
Sustaining fees	**19.7**	20.1
Other issuer services	**23.6**	24.3
	60.6	63.5
Derivatives Trading & Clearing		
Derivatives Trading & Clearing (excluding BOX)	**42.4**	43.8
BOX	**30.2**	27.7
	72.6	71.5
Equities and Fixed Income Trading & Clearing		
Equities and fixed income trading	**29.7**	32.2
Equities and fixed income clearing, settlement, depository and other services (CDS)	**30.9**	29.3
	60.6	61.5
Total Revenue	**$ 345.9**	$ 299.1

NOTE 4 – SEGMENT INFORMATION

The Company has four reportable segments:

- **Global Solutions, Insights & Analytics**: We deliver equities data, index data as well as integrated data sets to fuel high-value proprietary and third party analytics which help clients make better trading and investment decisions. We also provide solutions to European and global wholesale energy markets for price discovery, trade execution, post-trade transparency and straight through processing. The Company's operations included in the Global Solutions, Insights & Analytics segment are TMX Datalinx, including Co-Location, TMX Trayport, and TMX VettaFi (effective January 2, 2024).

- **Capital Formation:** Our exchanges are integral to the efficient operation of the capital markets. We continually support the capital markets community by providing companies of all types and at all stages of development with access to equity capital, while also providing market oversight to ensure market integrity. The Company's operations included in the Capital Formation segment 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, and TSX Trust, a provider of corporate trust, registrar, transfer agency and foreign exchange services.
- **Derivatives Trading & Clearing:** We are accelerating new product creation and leveraging our unique market position to benefit from increasing demand for derivative products both in Canada and globally. The Company's operations included in the Derivatives Trading and Clearing segment are Montréal Exchange, a national derivatives exchange, Canadian Derivatives Clearing Corporation ("CDCC"), a clearinghouse for options and futures contracts and certain over-the-counter products and fixed income repurchase agreements, and BOX, a United States ("US") equity options market.
- **Equities and Fixed Income Trading & Clearing:** We operate fair and transparent markets, with innovative, efficient, and reliable platforms for equities and fixed income trading and clearing. The Company's operations included in the Equities and Fixed Income Trading & Clearing segment are the trading operations of the Toronto Stock Exchange, TSX Venture Exchange, and TSX Alpha Exchange, CDS Clearing and Depository Services Inc. ("CDS Clearing"), an automated facility for the clearing and settlement of equities and fixed income transactions and custody of securities in Canada and Shorcan Brokers Limited, a fixed income inter-dealer broker.

The Company has certain revenue and corporate costs not allocated to the operating segments. Costs and expenses related to the amortization of purchased intangibles, along with certain consolidation and elimination adjustments, are also presented in the Other segment.

Information related to each reportable segment is as follows:

For the three months ended						**March 31, 2024**
	Global Solutions Insights & Analytics	**Capital Formation**	**Derivatives Trading & Clearing**	**Equities and Fixed Income Trading & Clearing**	**Other**	**Total**
Revenue (external)	**$ 152.1**	**$ 60.6**	**$ 72.6**	**$ 60.6**	**$ —**	**$ 345.9**
Inter-segment revenue	**0.1**	**—**	**—**	**0.5**	**(0.6)**	**—**
Total revenue	**$ 152.2**	**$ 60.6**	**$ 72.6**	**$ 61.1**	**$ (0.6)**	**$ 345.9**
Income (loss) from operations	**$ 89.9**	**$ 20.1**	**$ 41.8**	**$ 23.6**	**$ (33.7)**	**$ 141.7**
Selected items:						
Depreciation and amortization	**$ 3.5**	**$ —**	**$ 1.5**	**$ 0.4**	**$ 35.0**	**$ 40.4**

For the three months ended						March 31, 2023
	Global Solutions Insights & Analytics	Capital Formation	Derivatives Trading & Clearing	Equities and Fixed Income Trading & Clearing	Other	Total
Revenue (external)	$ 102.6	$ 63.5	$ 71.5	$ 61.5	$ —	$ 299.1
Inter-segment revenue	0.4	0.1	—	0.5	(1.0)	—
Total revenue	$ 103.0	$ 63.6	$ 71.5	$ 62.0	$ (1.0)	$ 299.1
Income (loss) from operations	$ 65.9	$ 22.7	$ 40.1	$ 28.1	$ (17.1)	$ 139.7
Selected items:						
Depreciation and amortization	$ 2.7	$ 0.1	$ 1.5	$ 0.1	$ 23.6	$ 28.0

NOTE 5 – FINANCE INCOME AND FINANCE COSTS

Finance income and finance costs include income on funds invested, interest expense on borrowings and lease liabilities, changes in the fair value of marketable securities, changes in the fair value of contingent considerations classified as financial liabilities, changes in the fair value of foreign exchange forwards, and foreign exchange gains or losses resulting from the translation of monetary assets and liabilities denominated in foreign currencies.

Net finance costs for the period are as follows:

For the three months ended		**March 31, 2024**		March 31, 2023
Finance income (costs)				
Interest income on funds invested	**$**	**5.6**	$	4.4
Interest expense on borrowings, including amortization of financing fees		**(30.1)**		(10.7)
Interest expense on lease liabilities		**(0.8)**		(0.8)
Fair value gain on foreign exchange forwards (note 8)		**9.1**		—
Net fair value loss on contingent considerations		**(0.3)**		—
Net foreign exchange loss		**(4.5)**		(2.5)
Other		**(0.7)**		—
Net finance costs	**$**	**(21.7)**	$	(9.6)

NOTE 6 – EARNINGS PER SHARE

Basic earnings per share is determined by dividing the net income attributable to the equity holders of the Company by the weighted average number of common shares outstanding during the reporting period. Diluted earnings per share is determined by dividing the net income attributable to the equity holders of the Company by the weighted average number of common shares outstanding during the reporting period, adjusted for the effects of all potential dilutive common shares arising from share options granted to employees.

On May 2, 2023, the shareholders of the Company approved a five-for-one split of the Company's common shares outstanding (the Stock Split). On June 13, 2023 (the payment date), shareholders of record as of the close of business on June 8, 2023 (the record date) received four additional common shares for every one common share held. The common shares commenced trading on a split-adjusted basis on June 14, 2023. All common share numbers and per share amounts, including comparative figures, have been adjusted to reflect the Stock Split.

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

For the three months ended		**March 31, 2024**		March 31, 2023
Net income attributable to the equity holders of the Company	**$**	**139.5**	$	89.0
Weighted average number of common shares outstanding – basic		**276,844,997**		278,666,465
Effect of dilutive share options		**1,204,987**		874,980
Weighted average number of common shares outstanding – diluted		**278,049,984**		279,541,445
Basic earnings per share	**$**	**0.50**	$	0.32
Diluted earnings per share	**$**	**0.50**		0.32

NOTE 7 – DEBT, CREDIT AND LIQUIDITY FACILITIES

(A) DEBT

The Company has the following debt outstanding at:

	Interest rate	Maturity date(s)	Principal/ Authorized amount	March 31, 2024 Carrying amount	December 31, 2023 Carrying amount
Series D Debentures	2.997%	December 11, 2024	300.0	**299.8**	299.8
Series E Debentures	3.779%	June 5, 2028	200.0	**199.5**	199.5
Series F Debentures	2.016%	February 12, 2031	250.0	**249.1**	249.0
Series G Debentures	4.678%	August 16, 2029	350.0	**348.5**	—
Series H Debentures	4.836%	February 18, 2032	300.0	**298.6**	—
Series I Debentures	4.970%	February 16, 2034	450.0	**447.8**	—
Debentures				**1,843.3**	748.3
Commercial Paper	n/a	n/a	400.0	**—**	294.2
Commercial Paper				**—**	294.2
TMX Group Limited revolving credit facility	*	May 2, 2027	400.0	**—**	—
Revolving credit facility				**—**	—
Term B Facility	**	June 27, 2025	US$163.0	**220.6**	—
Term C Facility	**	December 30, 2025	US$200.0	**270.7**	—
Term credit facilities				**491.3**	—
Total debt				**2,334.6**	1,042.5
Less: current portion of debt				**(299.8)**	(594.0)
Non-current debt				**$ 2,034.8**	$ 448.5

** Interest rate based on benchmark applicable when the credit facility is drawn*
*** The weighted average yield of the term credit facilities is SOFR + 120.5 bps*

(i) Debentures

On February 16, 2024, the Company completed Canadian private placement offerings of $350.0 aggregate principal amount of senior unsecured debentures ("Series G Debentures"), $300.0 aggregate principal amount of senior unsecured debentures ("Series H Debentures") and $450.0 aggregate principal amount of senior unsecured debentures ("Series I Debentures") to accredited investors in Canada. The Series G, Series H and Series I Debentures are direct senior unsecured and unsubordinated obligations of the Company and rank pari passu with all other senior unsecured and unsubordinated indebtedness of the Company.

The Series G, Series H and Series I Debentures may be redeemed, in whole or in part, at any time prior to their respective maturities, at the option of the Company, at the redemption price together with accrued and unpaid interest to the date fixed for redemption. The redemption price is equal to the greater of the Canada Yield Price (as defined in the relevant indenture) and 100% of the principal amount of the Series G, Series H and Series I Debentures being redeemed plus accrued and unpaid interest to the date of the redemption. If redeemed on or after the date that is one month (for Series G) and three months (for Series H and Series I) prior to the maturity date, the redemption price will be equal to 100% of the aggregate principal amount outstanding on the debentures, together with accrued and unpaid interest to the date of such redemption.

The Company incurred financing costs of $1.5 on the issuance of the Series G Debentures, $1.5 on the issuance of the Series H Debentures and $2.2 on the issuance of the Series I Debentures, recognized in the carrying value of the Debentures in the Debt caption of the consolidated balance sheet under non-current liabilities and amortized over the term of the debt. Additional financing fees amounting to $0.2 were recognized within net finance costs in the income statements.

During the three months ended March 31, 2024 (2023), the Company recognized interest expense on its Series B debentures of nil ($2.8), Series D: $2.3 ($2.3), Series E: $1.9 ($1.9), Series F: $1.3 ($1.3), Series G: $2.0 (nil), Series H: $1.8 (nil), and Series I: $2.7 (nil).

The Series B debentures matured on October 3, 2023. The outstanding principal amount of $250.0 and the accrued interest of $5.6 were repaid in full on the maturity date.

The debentures have received a rating of AA (low) with Negative trend from DBRS Morningstar ("DBRS").

(ii) Commercial paper

During the three months ended March 31, 2024, the Company issued Commercial Paper with a cumulative nominal amount of $395.0, at interest rates ranging from 5.03% to 5.20% (three months ended March 31, 2023 – $770.0, at interest rates ranging from 4.31% to 4.67%). During the same period, the Company repaid Commercial Paper with a cumulative nominal amount of $690.0, at interest rates ranging from 5.03% to 5.20% (three months ended March 31, 2023 – $570.0, at interest rates ranging from 4.31% to 4.67%).

The Commercial Paper received a rating of R-1 (middle) with Negative trend from DBRS.

(iii) TMX Group Limited revolving credit facility

The facility continues to provide 100% backstop to the commercial paper program and can also be used for general corporate purposes. The amount available to be drawn under the TMX Group Limited revolving credit facility is limited to $400.0 less the aggregate amount, at any point in time, of: (i) Commercial Paper outstanding (March 31, 2024 – $nil); and (ii) inter-company notes payable outstanding to CDS Clearing, CDCC, CDS Limited and Shorcan Brokers Limited (March 31, 2024 – $13.7).

(iv) Term credit facilities

On January 2, 2024, to complete the VettaFi acquisition (note 2), including the settlement of VettaFi's external debt of US$97.5 ($129.1), the Company entered into a credit agreement with lenders in Canada and obtained term credit facilities of US$963.0 ($1.27 billion), divided into three tranches, Term A Facility of US$600.0 ($794.3), Term B Facility of US$163.0 ($215.8) and Term C Facility of US$200.0 ($264.8).

On February 16, 2024, the outstanding principal amount of US$600.0 ($794.3) and the accrued interest of US$1.5 ($2.0) of Term A Facility were repaid in full.

During the three months ended March 31, 2024, the Company recognized interest expense on its Term A, Term B and Term C facilities of US$5.2 ($6.9), US$2.7 ($3.7) and US$3.4 ($4.6) respectively.

(iv) VettaFi

Following the acquisition of VettaFi on January 2, 2024, the Company repaid US$97.5 ($129.1) in external debt assumed as part of the acquisition. The repayment of debt was accounted for as a post-combination event.

(B) OTHER CREDIT AND LIQUIDITY FACILITIES

The Company has the following credit and liquidity facilities that were amended or drawn during the period and outstanding at:

	Interest rate†	Maturity date	Authorized	March 31, 2024 Carrying amount	December 31, 2023 Carrying amount
CDS Clearing unsecured overdraft facility	–	n/a	5.0	$ —	$ —
CDS Clearing overnight loan facility	–	n/a	US$5.5	—	—
CDS Clearing secured standby liquidity facility	–	March 18, 2025	US$1,500.0	—	—
CDS Clearing secured standby liquidity facility	–	March 18, 2025	2,000.0	—	—
CDCC daylight liquidity facilities	–	n/a	975.0	—	—
CDCC syndicated REPO facility	–	February 21, 2025	33,312.0	—	—
CDCC syndicated revolving standby liquidity facility	–	February 21, 2025	100.0	—	—
CDCC master call loan	–	n/a	60.0	**23.3**	12.6
CDCC foreign currency liquidity facility	–	n/a	100.0	—	—
Shorcan overdraft facility	–	n/a	50.0	—	—
Total credit and liquidity facilities drawn				**$ 23.3**	$ 12.6

†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) CDS Clearing facilities

CDS Clearing maintains a secured standby liquidity facility of US$1,500.0, or Canadian dollar equivalent, that can be drawn in either United States ("US") or Canadian currency. On March 19, 2024, CDS Clearing extended the maturity date to March 18, 2025.

CDS Clearing also has a secured standby liquidity facility of $2,000.0, or US equivalent, that can be drawn in either Canadian or US currency. On March 19, 2024, CDS Clearing extended the maturity date to March 18, 2025.

On March 10, 2023, CDS Clearing established an agreement that would allow the Bank of New York Mellon to provide last-resort liquidity in the event that CDS Clearing is unable to cover the collateral payment obligation to the participants with the standby liquidity facility and cash on hand. This loan facility would provide liquidity in exchange for securities that have been pledged to CDS Clearing via the Tri-party Reverse Repo program.

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

CDCC maintains a $33,312.0 REPO uncommitted facility (December 31, 2023 – $33,312.0) 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. On February 23, 2024, CDCC extended this facility to February 21, 2025.

CDCC also maintains a $100.0 syndicated revolving standby liquidity facility (December 31, 2023 – $100.0) 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. On February 23, 2024, CDCC extended this facility to February 21, 2025.

As at March 31, 2024, CDCC had drawn $23.3 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.

(C) RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Company's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Company's consolidated statement of cash flows as arising from financing activities.

	Debentures	Commercial Paper	Term credit facilities	CDCC master call loan	Lease liabilities	Total
Balance at December 31, 2023	$ 748.3	$ 294.2	$ —	$ 12.6	$ 95.6	$ 1,150.7
Financing cash flows	**1,094.8**	**(294.2)**	**491.3**	**10.7**	**(3.8)**	**1,298.8**
Other (non-cash)	**0.2**	**—**	**—**	**—**	**4.0**	**4.2**
Balance at March 31, 2024	**$ 1,843.3**	**$ —**	**$ 491.3**	**$ 23.3**	**$ 95.8**	**$ 2,453.7**

NOTE 8 – FINANCIAL INSTRUMENTS

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

	March 31, 2024		December 31, 2023	
	Carrying amount	**Fair value**	Carrying amount	Fair value
Assets at fair value through profit or loss				
Marketable securities	**$ 147.5**	**$ 147.5**	$ 118.5	$ 118.5
Total return swaps	**0.4**	**0.4**	1.5	1.5
	147.9	**147.9**	120.0	120.0
Assets at fair value through other comprehensive income				
Investment in CanDeal	**7.1**	**7.1**	7.1	7.1
	7.1	**7.1**	7.1	7.1
Assets at amortized cost				
Cash and cash equivalents	**320.3**	**320.3**	301.1	301.1
Restricted cash and cash equivalents	**238.9**	**238.9**	231.7	231.7
Trade and other receivables	**261.8**	**261.8**	191.0	191.0
Clearing Members cash collateral	**5,875.2**	**5,875.2**	7,160.4	7,160.4
Balances of Clearing Members	**36,110.2**	**36,110.2**	45,685.5	45,685.5
Balances of Participants	**3,786.8**	**3,786.8**	4,652.9	4,652.9
Other investments measured at amortized cost	**4.0**	**4.0**	3.0	3.0
	46,597.2	**46,597.2**	58,225.6	58,225.6
Liabilities at fair value through profit or loss				
Contingent considerations	**(11.4)**	**(11.4)**	(1.0)	(1.0)
	(11.4)	**(11.4)**	(1.0)	(1.0)
Liabilities at amortized cost				
Other trade and other payables	**(100.5)**	**(100.5)**	(115.6)	(115.6)
Accrued interest payable	**(12.2)**	**(12.2)**	(3.0)	(3.0)
Participants' tax withholdings	**(238.8)**	**(238.8)**	(231.7)	(231.7)
Clearing Members cash collateral	**(5,875.2)**	**(5,875.2)**	(7,160.4)	(7,160.4)
Balances of Clearing Members	**(36,110.2)**	**(36,110.2)**	(45,685.5)	(45,685.5)
Balances of Participants	**(3,786.8)**	**(3,786.8)**	(4,652.9)	(4,652.9)
Credit and liquidity facilities drawn	**(23.3)**	**(23.3)**	(12.6)	(12.6)
Commercial Paper	**—**	**—**	(294.2)	(294.2)
Term credit facilities	**(491.3)**	**(491.3)**	—	—
Debentures	**(1,843.3)**	**(1,823.7)**	(748.3)	(704.6)
	$ (48,481.6)	**$ (48,462.0)**	$ (58,904.2)	$ (58,860.5)

DERIVATIVE FINANCIAL INSTRUMENTS, INCLUDING HEDGE ACCOUNTING

The Company entered into certain derivative financial instrument contracts to partially hedge interest rate exposure on its financing (note 7). Derivatives are recognized initially at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are accounted for as described below.

- Hedge accounting – Where hedge accounting can be applied, a hedge relationship is designated and documented at its inception detailing the relationship between the hedging instrument(s) and hedged item(s), including the risk management objectives and strategy in undertaking the hedge transaction, together with the methods that will be used to assess the effectiveness of the hedging relationship. The Company makes an assessment, both at the inception of the hedge relationship as well as on an ongoing basis, whether the hedging instruments are expected to be "highly effective" in offsetting changes in the fair value or cash flows of the hedged items over the life of the hedge. Hedge accounting is discontinued prospectively when the risk management objective of the hedging relationship has changed, an economic relationship no longer exists between the hedging and hedged item, if credit risk dominates the fair value changes of the hedging item, or if the hedging instrument has been terminated or sold, or upon the sale or early termination of the hedged item. The cumulative gain or loss previously recognized in other comprehensive income ("OCI") is transferred to the consolidated income statement in the same period as the hedged item affects net income.
- Cash flow hedges – For cash flow hedges, the effective portion of the changes in the fair value of the hedging derivative, net of taxes, is recognized in other comprehensive income while any ineffective portion is recognized immediately in the consolidated income statement within net finance costs. The fair value of the hedging derivative is transferred from accumulated other comprehensive income within equity to interest expense on borrowings within net finance costs in the consolidated income statement as interest is incurred on the hedged item.

Bond Forward

On January 10, 2024, the Company entered into the following Government of Canada Bond Forward agreements to partially manage its exposure to interest rate fluctuations associated with the highly probable anticipated issuance of the Series G, H, and I debentures on February 16, 2024 (note 7).

	Bond Forward I	Bond Forward II	Bond Forward III
Notional amount	**$ 150.0**	**$ 200.0**	**$ 200.0**
Start date	**January 10, 2024**	**January 10, 2024**	**January 10, 2024**
Hedge designation	**Cash flow hedge**	**Cash flow hedge**	**Cash flow hedge**
Hedged item	**Series G debentures**	**Series H debentures**	**Series I debentures**
Termination date	**February 12, 2024**	**February 12, 2024**	**February 12, 2024**
Settlement amount (in OCI)	**$ 2.5**	**$ 3.9**	**$ 5.9**

The total fair value gain on cash flow hedges of $12.3 is initially recognized in other comprehensive income (OCI), then reclassified to the consolidated income statements over the term of the hedged items on a straight-line basis. During the three months ended March 31, 2024, $0.1 was reclassified to net finance costs for the three cash flow hedges.

Foreign Exchange Forward

On January 2, 2024, the Company entered into foreign exchange (FX) forward agreements with counterparties in Canada for risk management purposes, to manage its exposure to movement in foreign exchange rates associated with the anticipated refinancing of Term A Facility (note 7). The FX forward contracts were held as economic hedges and were not designated in a hedging relationship. All of the FX forward contracts were settled during the period, there were no outstanding FX forward contracts as at March 31, 2024.

	FX Forward I	FX Forward II	FX Forward III
Notional amount (USD)	**$ 200.0**	**$ 200.0**	**$ 200.0**
Start date	**January 2, 2024**	**January 2, 2024**	**January 2, 2024**
Termination date	**February 16, 2024**	**February 16, 2024**	**February 16, 2024**
Fair value gain	**$ 3.0**	**$ 2.9**	**$ 3.2**

NOTE 9 – EQUITY-ACCOUNTED INVESTMENTS

Equity-accounted investments are comprised of:

As at	March 31, 2024	December 31, 2023
VettaFi	$ —	$ 252.9
Other	2.3	2.5
Equity-accounted investments	**$ 2.3**	$ 255.4

VETTAFI

As of December 31, 2023, the Company held a minority equity interest in VettaFi of 22.3%. On January 2, 2024, the Company completed the acquisition of the remaining 77.7% common units in VettaFi (note 2).

NOTE 10 – SHARE CAPITAL AND DIVIDENDS

(A) SHARE REPURCHASES

On March 5, 2024, the Company terminated its purchase of its common shares under the normal course issuer bid ("NCIB"), which commenced on March 6, 2023 ("NCIB 2023"), reaching a total number of 2,795,000 shares repurchased.

Common shares purchased under the NCIB in the period are as follows:

For the three months ended			March 31, 2024*			March 31, 2023*
	Number of shares repurchased	Average price	Total paid	Number of shares repurchased	Average price	Total paid
NCIB 2023	—	$ —	$ —	472,000	$ 26.916	$ 12.7

*Common share numbers and average price, including comparative figures, have been adjusted to reflect the Stock Split (note 6).

(B) DIVIDENDS

Dividends recognized and paid to equity holders of the Company in the period are as follows:

For the three months ended		March 31, 2024†		March 31, 2023†
	Dividend per share	Total paid	Dividend per share	Total paid
Dividend paid in March	$ 0.180	$ 49.8	$ 0.174	$ 48.5

†Dividend per share amounts, including comparative figures, have been adjusted to reflect the Stock Split (note 6).

On May 2, 2024, the Company's Board of Directors declared a dividend of 19 cents per share. This dividend will be paid on May 31, 2024 to shareholders of record on May 17, 2024 and is estimated to amount to $52.6.