

The TMX Factors

March 1, 2012

TMX Group continues to deliver



in millions of Canadian dollars,
except per share amounts

	2011	2010	% Increase
Revenue	\$673.5	\$625.6	8%
Operating Expenses	\$301.5	\$286.6	5%
Diluted EPS*	\$3.17	\$3.19	(1%)
Adjusted Diluted EPS*	\$3.57	\$3.21	11%
Cash flows from operating activities	\$303.5**	\$277.6	9%

* Earnings per share information is based on net income attributable to TMX Group shareholders. See "Accounting Matters".

** Net of \$33.8 million of cash outlays related to LSEG and Maple related costs.

On solid footing



\$490M

Cash on Hand

As at December 31, 2011

\$39M*

Net Debt

As at December 31, 2011

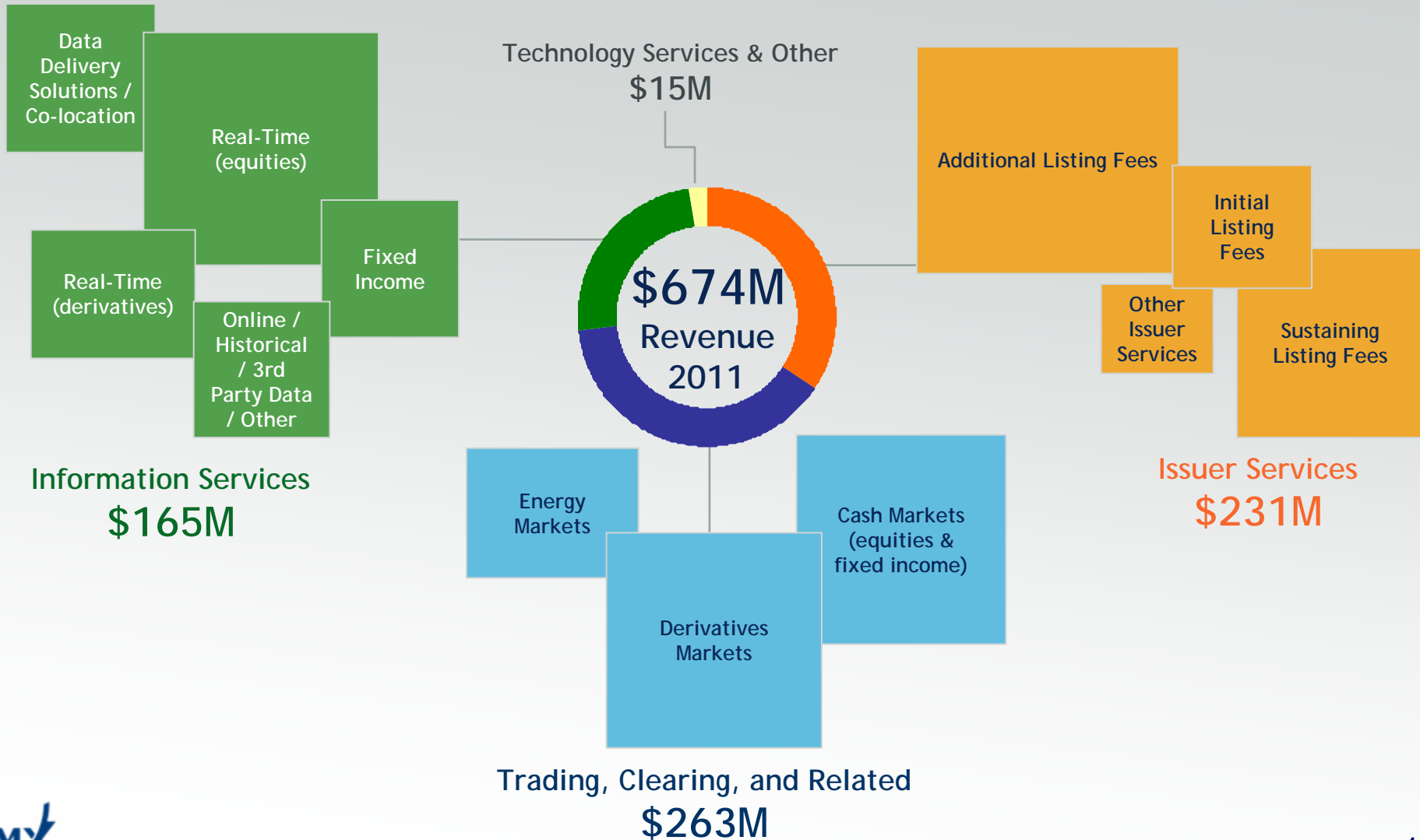
3.7%**

Dividend Yield

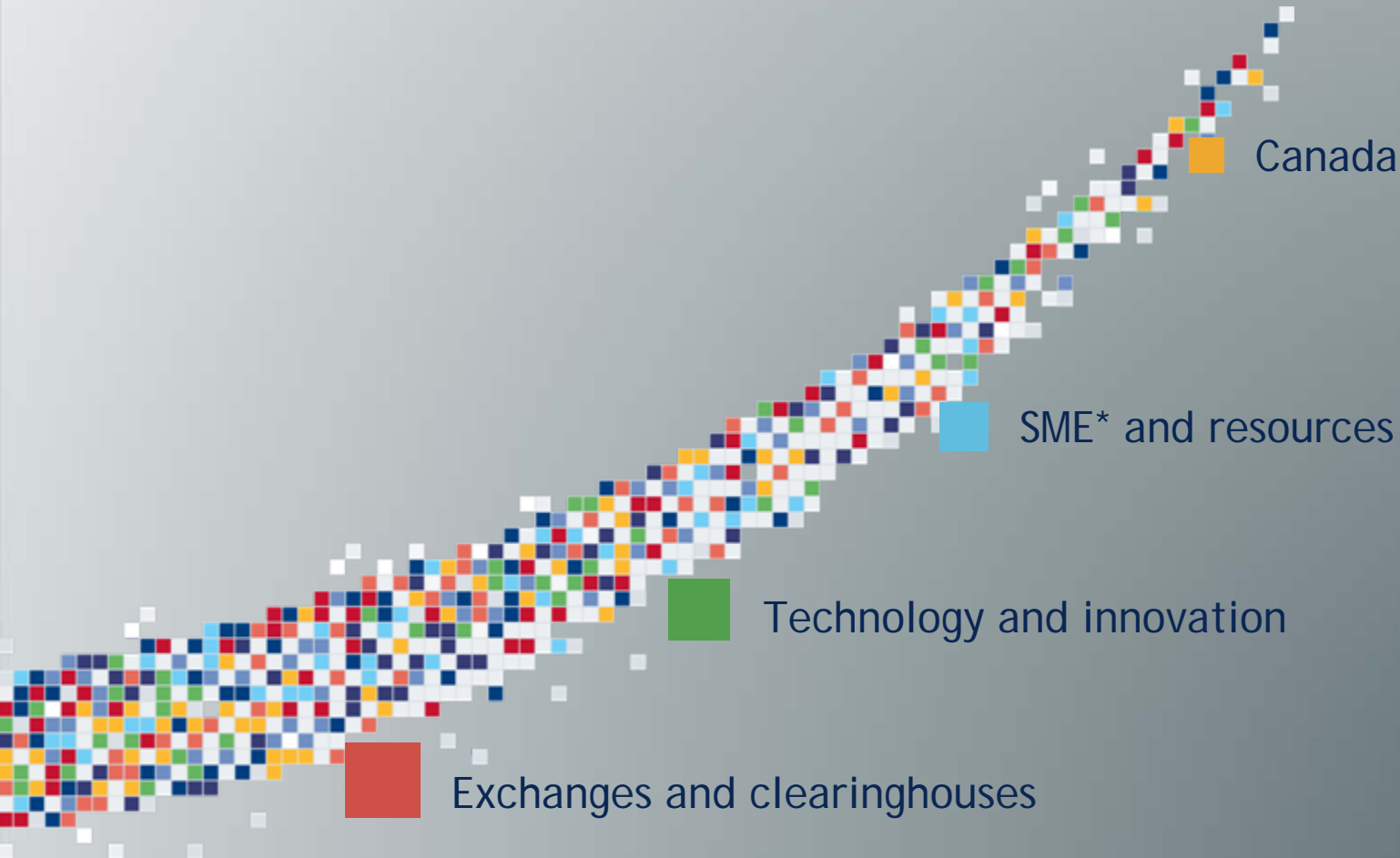
* Gross Debt less Cash, Cash Equivalents & Marketable Securities, net of target minimum balance of Cash & Marketable Securities of \$100M.

** Based on February 29, 2012 TMX Group closing share price and quarterly dividend of \$0.40.

Truly diversified



Four key factors creating tailwinds



Exchanges and clearinghouses are essential



Capital formation

Market efficiency

Managing risk

Integrity

Liquidity

Certainty

Neutrality

Transparency

Stability

Access

Price discovery

Efficiency

Listings

Trading & market data

Clearing

We deliver innovation



Customer Needs

Increase capacity

Decrease latency

Enhance functionality

Risk management

Global networking

Investment choices

Solutions

TSX Quantum Enterprise Expansion

TMX Quantum XA

TSX QuantumFeed

TMX Select

TMX Atrium

Dark orders

Co-location

SOLA

SXM Mini Futures

Razor Risk
Technologies

Market-making on CGZ &
CGF and BAX reds & greens

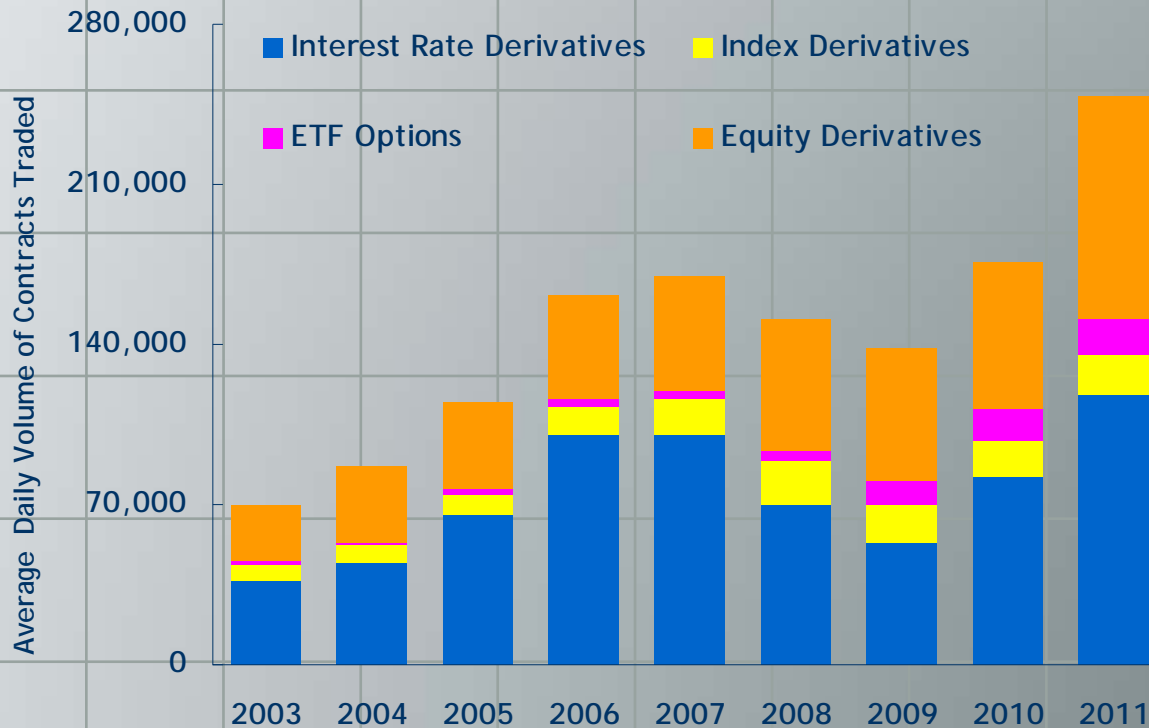
Repo clearing

13 new U.S. natural gas hubs in 2011/12

SOLA powering derivatives trading & clearing domestically and internationally



MX Average Daily Volume by Contract Type



↑ **52%***
BOX** volumes

SOLA trading platform
deployed on BOX** and four
European markets

Currently developing repo
clearing solution***

MX set volume record with 62M contracts traded in 2011

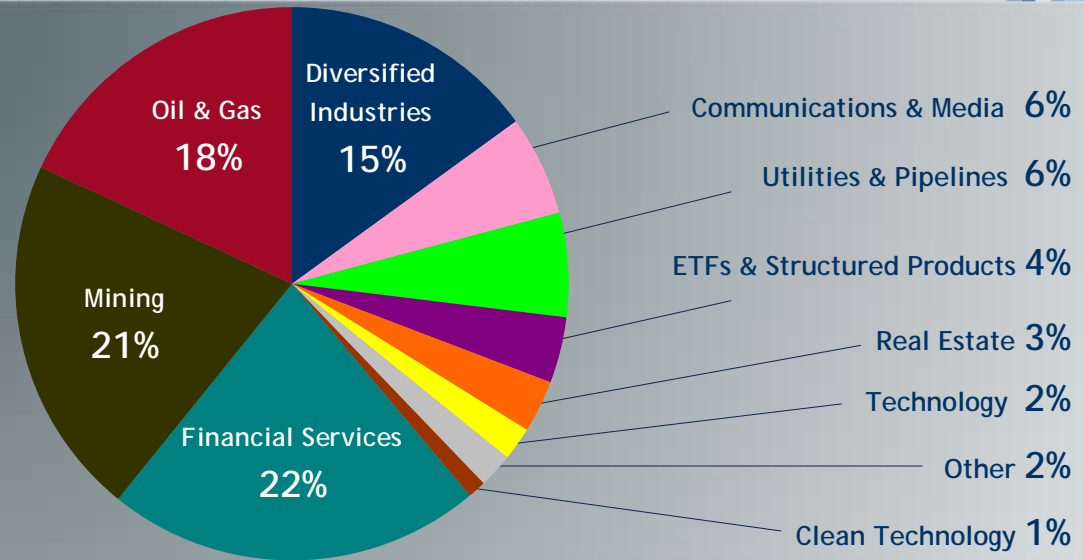
*2011 vs. 2010
**MX holds a 53.8% ownership interest in BOX.
*** Currently scheduled for Q1/12

Diverse issuer base by sector and geography



Market Capitalization of Issuers by Sector

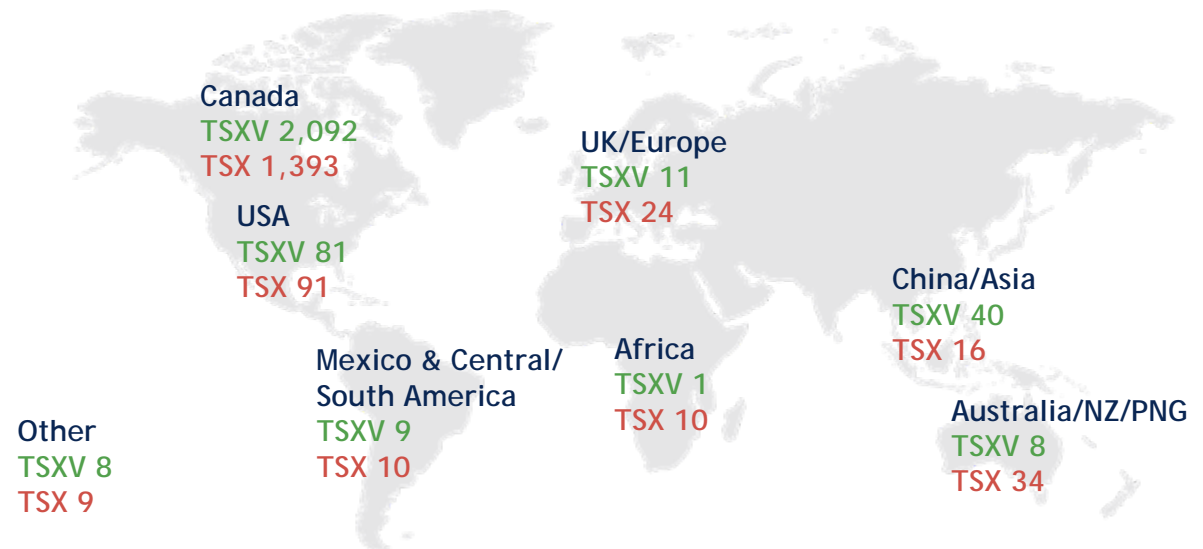
Total Market Capitalization
~\$2.1 Trillion on TSX/TSXV



Toronto Stock Exchange & TSX Venture Exchange

Listings by Geography

352 International Listings



All data as at December 31, 2011.
Statistics exclude data for issuers on NEX.

Leading the world with new listings in 2011*



2,250
Issuers

\$49 Billion
market capitalization

91% of issuers
<\$50M market cap

536
Graduates
(2000 on)



1,587
Issuers

\$2.0 Trillion
market capitalization

TSXV graduates represent
10% of market cap

63 out of 258 S&P/TSX Composite Index companies are TSXV graduates

All data as at December 31, 2011. Statistics exclude data for issuers on NEX.

*Ranking based on World Federation of Exchanges statistics.

In 2011, 533 entities going public or graduating on our two equity exchanges (including New Listings, Initial public offerings (IPOs), Capital Pool Companies (CPCs), Qualifying Transactions (QTs), Reverse Takeovers (RTOs) and Direct Listings).

The resource exchanges



1st

Mining
1,646 listings*

Oil and gas
405 listings*

Clean technology
131 listings*

Also trade underlying commodities

Canada is a strong and developed market



Top-tier credit rating	AAA S&P, Moody's, Fitch
Low government debt	#1 Lowest net debt to GDP*
Competitive and attractive	#1 Best Country for Business**
Canada is a major producer and exporter of commodities	#2 Natural resources % of GDP***
Job growth	600,000 Since July 2009****

Sources:

*IMF, World Economic Outlook, April 2011.

** Forbes Magazine, "Best Countries for Business", October 2011.

*** Bank of Canada, John Murray, Deputy Governor, June 2011.

**** "Nearly 600,000 net new jobs created since July 2009..." Jim Flaherty, Minister of Finance, October 4, 2011.

That's why...



2011 compared with 2010.
MX open interest as at December 31, 2011 compared with December 31, 2010.

TMX Board unanimously supports Maple offer



Maple offer:

- Offer price of \$50/share (payable in cash and Maple Shares) and offer structure preserved
- Offer extended to March 30, 2012
- Transaction remains subject to regulatory approvals
- \$39 million reverse termination fee if regulatory approvals not obtained

Reasons for support:

Financial considerations

Opportunity to create an integrated exchange and clearing group

Benefits to capital markets participants from CDS integration

Stronger position to pursue growth and international acquisitions

Maple - expected timeline



AMF Hearings	November 24-25, 2011
OSC Hearings	December 1-2, 2011
Competition Bureau review	Ongoing*
Current Offer Expiry Date (must be extended under certain circumstances)	March 30, 2012
Expiry Date of support agreement	April 30, 2012

*On November 29, 2011, the Commissioner of Competition advised Maple and TMX Group that she has serious concerns about the likely competitive effects of the proposed transactions in the current environment, primarily in connection with equities trading and clearing and settlement services in Canada. Please refer to the joint Maple and TMX Group press release for more details on the Commissioner's current views and Maple and TMX Group's response to those views.

Forward Looking Information, Accounting Matters and Intellectual Property



Certain written and oral statements made by TMX Group or their representatives contain “forward-looking information” (as defined in applicable Canadian securities laws) that is based on expectations, assumptions, estimates, projections and other factors that management believes to be relevant as of the date of this presentation. 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, by its nature, requires us to make assumptions and is subject to significant risks and uncertainties which may give rise to the possibility that our expectations or conclusions will not prove to be accurate and that our assumptions may not be correct.

Examples of such forward-looking information in this presentation include, but are not limited to, information relating to stock, derivatives and energy exchanges and clearing houses and the business, strategic goals and priorities, market condition, pricing, proposed technology and other initiatives, financial condition, operations, prospects of TMX Group which are subject to significant risks and uncertainties. These risks include, but are not limited to, those factors discussed under “Risk Factors” in TMX Group’s Management’s Discussion & Analysis for the year ended December 31, 2011 under the heading “Risks and Uncertainties” incorporated herein by reference.

The forward-looking information contained in this presentation is presented for the purpose of assisting readers of this presentation in understanding TMX Group’s financial condition and financial performance, strategies, priorities and objectives and may not be appropriate for other purposes. Actual results, events, performances, achievements and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking information contained in this presentation.

While TMX Group anticipates that subsequent events and developments may cause its views to change, TMX Group has 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 the views of TMX Group as of any date subsequent to the date of this presentation. TMX Group has 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.

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 and regional marketplaces; 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; business development and marketing and sales activity; 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 and client acceptance of new products; successful introduction of various technology assets and capabilities; 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.

Forward Looking Information, Accounting Matters and Intellectual Property



All subsequent written or oral forward-looking statements concerning matters addressed in this presentation and attributable to TMX Group or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section.

These factors are not intended to represent a complete list of the factors that could affect TMX Group. A description of the abovementioned items is contained in TMX Group's Management's Discussion & Analysis for the year ended December 31, 2011 under the heading "Risks and Uncertainties" incorporated herein by reference.

Accounting Matters

All amounts in this presentation are in Canadian dollars unless otherwise noted.

Adjusted Earnings per Share Reconciliation for 2011 and 2010**

The following is a reconciliation of earnings per share to adjusted earnings per share**:

	2011		2010	
	Basic	Diluted	Basic	Diluted
Earnings per share	\$3.18	\$3.17	\$3.20	\$3.19
Adjustments:				
Adjustment related to LSEG and Maple related costs, net of income tax	\$0.37	\$0.37	-	-
Adjustment related to commodity tax adjustment*, net of income tax	\$0.03	\$0.03	-	-
Adjustment related to a non-cash write-down of our 19.9% interest in EDX London Limited (EDX) to its estimated fair value, net of income tax	-	-	\$0.02	\$0.02
	\$3.58	\$3.57	\$3.22	\$3.21

* See General and Administration expenses section of our 2011 MD&A.

** The terms adjusted earnings per share and adjusted diluted earnings per share do not have standardized meanings prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other companies. We present adjusted earnings per share and adjusted diluted earnings per share to indicate operating performance exclusive of LSEG and Maple-related costs incurred in 2011, a commodity tax adjustment in 2011 and the adjustment related to the write-down of our 19.9% interest in EDX to its estimated fair value in 2010. Management uses these measures to assess our financial performance exclusive of these costs and to enable comparability across periods.

Intellectual Property

TMX, the TMX design, TMX Group, TMX Datalinx, TMXnet, Toronto Stock Exchange, TSX, the TSX design, TSX Venture Exchange, TSXV, TMX Quantum XA TSX Quantum, TSX QuantumFeed, TMX Select and TMX Atrium are trade-marks of TSX Inc. BAX, CGF, CGZ, SXM, MX and SOLA are trade-marks of Bourse de Montréal Inc. CDCC and the CDCC design are registered trade-marks of Canadian Derivatives Clearing Corporation. BOX is a trade-mark of Boston Options Exchange, LLC. S&P is the trade-mark of Standard & Poor's Financial Services LLC.

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March 1, 2012