

TMX GROUP LIMITED**Condensed Consolidated Interim Balance Sheets***(In millions of Canadian dollars)**(Unaudited)*

	Note	September 30, 2021	December 31, 2020
Assets			
Current assets:			
Cash and cash equivalents	\$	260.5	\$ 222.1
Restricted cash and cash equivalents		172.1	153.3
Marketable securities		77.4	55.8
Trade and other receivables		122.0	108.0
Balances of Participants and Clearing Members		35,414.8	30,270.4
Other current assets		29.8	29.9
		36,076.6	30,839.5
Non-current assets:			
Goodwill and intangible assets		5,167.1	5,047.7
Right-of-use assets		86.7	82.1
Deferred income tax assets		6.2	22.5
Other non-current assets		126.7	106.8
Total Assets	\$	41,463.3	\$ 36,098.6
Liabilities and Equity			
Current liabilities:			
Trade and other payables	\$	129.0	\$ 132.4
Participants' tax withholdings		172.1	153.3
Balances of Participants and Clearing Members		35,414.8	30,270.4
Debt	7	—	160.0
Credit and liquidity facilities drawn	7	11.5	4.3
Other current liabilities		89.6	60.7
		35,817.0	30,781.1
Non-current liabilities:			
Debt	7	996.9	747.5
Lease liabilities		90.8	86.2
Deferred income tax liabilities		832.1	805.1
Other non-current liabilities		50.9	67.2
Total Liabilities		37,787.7	32,487.1
Equity:			
Share capital		2,894.3	2,943.6
Contributed surplus		11.1	11.1
Retained earnings		769.1	636.2
Accumulated other comprehensive income		1.1	20.6
Total Equity		3,675.6	3,611.5
Total Liabilities and Equity	\$	41,463.3	\$ 36,098.6

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)*

<i>(Unaudited)</i>	<i>Note</i>	For the three months ended September 30		For the nine months ended September 30	
		2021	2020	2021	2020
Revenue	3	\$ 231.3	\$ 207.6	\$ 728.3	\$ 645.6
REPO and collateral interest:					
Interest income		11.1	17.6	32.8	142.1
Interest expense		(11.1)	(17.6)	(32.8)	(142.1)
Net REPO and collateral interest		—	—	—	—
Total revenue		231.3	207.6	728.3	645.6
Compensation and benefits		63.4	57.0	185.5	168.4
Information and trading systems		14.7	13.9	45.2	39.9
Selling, general and administration		21.4	15.9	58.5	67.8
Depreciation and amortization		22.4	20.4	64.1	59.7
Total operating expenses		121.9	107.2	353.3	335.8
Income from operations		109.4	100.4	375.0	309.8
Share of income from equity accounted investees	9	4.1	2.9	18.4	6.6
Finance income (costs):					
Finance income		0.5	0.3	1.1	1.7
Finance costs		(9.7)	(8.4)	(28.2)	(26.5)
Net finance costs		(9.2)	(8.1)	(27.1)	(24.8)
Income before income tax expense		104.3	95.2	366.3	291.6
Income tax expense	6	27.4	25.2	115.7	83.7
Net income		\$ 76.9	\$ 70.0	\$ 250.6	\$ 207.9
Earnings per share:					
Basic	5	\$ 1.37	\$ 1.24	\$ 4.46	\$ 3.69
Diluted	5	\$ 1.36	\$ 1.23	\$ 4.43	\$ 3.65

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)*

	For the three months ended September 30		For the nine months ended September 30	
<i>(Unaudited)</i>	2021	2020	2021	2020
Net income	\$ 76.9	\$ 70.0	\$ 250.6	\$ 207.9
Other comprehensive income (loss):				
Items that will not be reclassified to the consolidated income statements:				
Actuarial (loss) gain on defined benefit pension and other post-retirement benefit plans (net of tax expense of \$2.9, 2020 - tax benefit of \$1.1)	—	(3.1)	8.1	(3.1)
Total items that will not be reclassified to the consolidated income statements	—	(3.1)	8.1	(3.1)
Items that may be reclassified subsequently to the consolidated income statements:				
Unrealized (loss) gain on translating financial statements of foreign operations	(2.1)	19.4	(19.5)	1.7
Total items that may be reclassified subsequently to the consolidated income statements	(2.1)	19.4	(19.5)	1.7
Total comprehensive income	\$ 74.8	\$ 86.3	\$ 239.2	\$ 206.5

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 nine months ended September 30, 2021

	Note	Share capital	Contributed surplus	Accumulated other comprehensive (loss) income	Retained earnings	Total equity
Balance at January 1, 2021		\$ 2,943.6	\$ 11.1	\$ 20.6	\$ 636.2	\$3,611.5
Net income		—	—	—	250.6	250.6
Other comprehensive income (loss):						
Unrealized loss on translating financial statements of foreign operations		—	—	(19.5)	—	(19.5)
Actuarial gain on defined benefit pension and other post-retirement benefit plans, net of taxes		—	—	—	8.1	8.1
Total comprehensive income (loss)		—	—	(19.5)	258.7	239.2
Dividends to equity holders	10	—	—	—	(125.8)	(125.8)
Proceeds from exercised share options		15.0	—	—	—	15.0
Cost of exercised share options		1.5	(1.5)	—	—	—
Cost of share option plan		—	1.5	—	—	1.5
Shares repurchased under normal course issuer bid	10	(65.8)	—	—	—	(65.8)
Balance at September 30, 2021		\$ 2,894.3	\$ 11.1	\$ 1.1	\$ 769.1	\$3,675.6

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 nine months ended September 30, 2020**

	<i>Note</i>	Share capital	Contributed surplus	Accumulated other comprehensive income	Retained earnings	Total equity
Balance at January 1, 2020		\$ 2,965.1	\$ 12.1	\$ 9.0	\$ 512.9	\$ 3,499.1
Net income		—	—	—	207.9	207.9
Other comprehensive income (loss):						
Unrealized gain on translating financial statements of foreign operations		—	—	1.7	—	1.7
Actuarial loss on defined benefit pension and other post-retirement benefit plans, net of taxes		—	—	—	(3.1)	(3.1)
Total comprehensive income		—	—	1.7	204.8	206.5
Dividends to equity holders	10	—	—	—	(114.0)	(114.0)
Proceeds from exercised share options		30.0	—	—	—	30.0
Cost of exercised share options		3.4	(3.4)	—	—	—
Cost of share option plan		—	2.2	—	—	2.2
Shares repurchased under normal course issuer bid	10	(14.7)	—	—	—	(14.7)
Balance at September 30, 2020		\$ 2,983.8	\$ 10.9	\$ 10.7	\$ 603.7	\$ 3,609.1

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)*

(In millions of Canadian dollars)		For the three months ended September 30		For the nine months ended September 30	
(Unaudited)	Note	2021	2020	2021	2020
Cash flows from (used in) operating activities:					
Income before income taxes		\$ 104.3	\$ 95.2	\$ 366.3	\$ 291.6
Adjustments to determine net cash flows:					
Depreciation and amortization		22.4	20.4	64.1	59.7
Net finance costs		9.2	8.1	27.1	24.8
Share of income from equity accounted investees	9	(4.1)	(2.9)	(18.4)	(6.6)
Cost of share option plan		0.5	0.7	1.5	2.2
Unrealized foreign exchange (gain) loss		(0.2)	(0.2)	(0.3)	0.4
Changes in:					
Trade and other receivables, and prepaid expenses		33.8	13.0	(5.2)	4.9
Trade and other payables		(2.8)	9.3	(23.2)	(9.8)
Provisions		—	(15.5)	(0.2)	(5.8)
Deferred revenue		(22.1)	(18.4)	29.9	15.4
Other assets and liabilities		2.0	10.5	(14.3)	11.4
Income taxes paid		(25.3)	(18.5)	(88.9)	(76.6)
		117.7	101.7	338.4	311.6
Cash flows from (used in) financing activities:					
Interest paid		(3.6)	(1.1)	(19.5)	(18.8)
Repayment of lease liabilities		(2.0)	(2.0)	(6.1)	(6.2)
Proceeds from exercised options		3.8	6.8	15.0	30.0
Shares repurchased under normal course issuer bid	10	(18.3)	—	(65.8)	(14.7)
Dividends paid to equity holders	10	(43.1)	(39.6)	(125.8)	(114.0)
Proceeds from issuance of debentures	7	—	—	250.0	—
Credit facility and debt financing fees	7	—	—	(1.3)	—
Net movement of Commercial Paper	7	—	(8.0)	(160.0)	(70.6)
Credit and liquidity facilities drawn, net	7	11.1	9.7	7.2	13.8
		(52.1)	(34.2)	(106.3)	(180.5)
Cash flows from (used in) investing activities:					
Interest received		0.5	0.2	1.1	1.9
Dividends received		—	—	5.7	5.4
Additions to premises and equipment and intangible assets		(15.7)	(14.2)	(40.0)	(44.4)
Acquisition of subsidiaries, net of cash acquired	2	(131.6)	—	(138.4)	—
Marketable securities, net		(8.8)	(2.5)	(21.6)	32.4
		(155.6)	(16.5)	(193.2)	(4.7)
Increase (decrease) in cash and cash equivalents		(90.0)	51.0	38.9	126.4
Cash and cash equivalents, beginning of the period		350.5	224.2	222.1	149.0
Unrealized foreign exchange (loss) gain on cash and cash equivalents held in foreign currencies		—	0.3	(0.5)	0.1
Cash and cash equivalents, end of the period		\$ 260.5	\$ 275.5	\$ 260.5	\$ 275.5

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 clearinghouses primarily for capital markets in Canada, and provides select services globally.

The unaudited condensed consolidated interim financial statements as at September 30, 2021 and December 31, 2020, and for the three and nine months ended September 30, 2021 and 2020 (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. 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, 2020.

In March 2021, the IASB amended IFRS 16, *Leases*, to extend the practical expedient introduced in March 2020 in response to the COVID-19 pandemic, in order to permit lessees to apply it to rent concessions for which reductions in lease payments affect payments due on or before June 30, 2022 (extended from June 30, 2021). The Company has early adopted this amendment from January 1, 2021. This amendment did not have a significant impact on the Company's interim financial statements.

The interim financial statements were approved by the Company's Board of Directors on November 8, 2021.

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, 2020. 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

(A) ACQUISITION OF AST CANADA

On August 12, 2021, the Company completed the acquisition of AST Investor Services Inc. (Canada) ("ASTIS") and its subsidiary AST Trust Company (Canada) ("AST Trust") (collectively, "AST Canada"), a leading provider of transfer agency, corporate trust,

and related services (the "AST Canada Acquisition"). The total consideration of the AST Canada Acquisition was \$165.0, adjusted for certain items (see below). The AST Canada Acquisition is accounted for as a business combination in accordance with IFRS 3, Business Combinations.

On August 31, 2021, through a series of post-closing legal and tax steps, ASTIS distributed its shares of AST Trust to its parent, TMX Group Limited, and on September 1, 2021, AST Trust and TSX Trust Company amalgamated to form a newly amalgamated corporation continued as TSX Trust Company ("TSX Trust"). ASTIS was renamed TMX Investor Solutions Inc.

The following table summarizes the estimated fair values of the assets acquired and liabilities assumed. In determining the preliminary purchase price allocation, the Company considered, among other factors, the intended future use of acquired assets, analysis of historical financial performance and estimates of future performance of AST Canada. 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 within 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. AST Canada is included in the Capital Formation operating segment, under TSX Trust (note 4).

Purchase consideration:		
Base purchase price	\$	165.0
Working capital adjustments		1.7
Closing debt		(1.1)
Company transaction expense and other adjustments		(2.6)
Total purchase consideration	\$	163.0
Fair value of identifiable assets acquired and liabilities assumed:		
Cash and cash equivalents	\$	30.9
Trade and other receivables		10.2
Intangible assets		96.7
Goodwill		47.5
Deferred tax liabilities, net		(15.6)
Other assets and liabilities, net		(6.7)
Fair value of net assets acquired	\$	163.0

The goodwill recorded on acquisition is largely reflective of the synergies resulting from combining AST Canada's complementary portfolio of services with those of TSX Trust business to enhance and broaden the scope and scale of TSX Trust's business. None of the goodwill recognized is deductible for income tax purposes.

Intangibles assets comprise customer relationships of \$79.0 and technology of \$17.7.

During the three and nine months ended September 30, 2021, the Company incurred \$1.0 and \$2.1 in acquisition and related costs (three and nine months ended September 30, 2020 - \$1.4). These costs are included in 'Selling, general and administration' and 'Compensation and benefits' in the consolidated income statements.

For the three and nine months ended September 30, 2021, AST Canada contributed revenue of \$5.1 and net loss of \$0.2 in the post-combination period. Had the acquisition of AST occurred as of January 1, 2021, the Company's consolidated income statement for the three and nine months ended September 30, 2021 would have included revenue of \$8.7 and \$31.1, respectively, and net loss of \$1.6 and \$4.6, respectively, inclusive of pre-acquisition revenue of \$3.6 and \$26.0, respectively, and net loss of \$1.5 and \$4.6, respectively. In determining these amounts, management has assumed that the fair value adjustments, determined provisionally, that arose on the acquisition date, would have been the same if the AST Canada Acquisition had occurred on January 1, 2021. The pre-acquisition results include transaction expenses borne by AST Canada prior to being acquired by the Company.

(B) ACQUISITION OF TRADESIGNAL

On May 11, 2021, the Company entered into an agreement to acquire 100% of German-based Tradesignal GmbH ("Tradesignal"), a leading producer of rule-based trading and technical chart analysis software, for €6.5 (\$9.6), subject to

working capital adjustments. The acquisition was completed on June 1, 2021 and has been accounted for as a business combination with the Company consolidating 100% of the results of Tradesignal's operations and its assets and liabilities from the date of acquisition. The allocation of the purchase price will be finalized within twelve months following the acquisition date. The Company estimates that the majority of the purchase price relates to goodwill and intangible assets. Tradesignal is included in the Global Solutions, Insights & Analytics operating segment, under Trayport (note 4).

During the three and nine months ended September 30, 2021, the Company incurred nil and \$0.2 in acquisition and related costs (three and nine months ended September 30, 2020 - nil and nil, respectively). These costs are included in 'Selling, general and administration' in the consolidated 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 September 30		For the nine months ended September 30	
Global Solutions, Insights & Analytics	2021	2020	2021	2020
Trayport	\$ 37.9	\$ 34.2	\$ 111.7	\$ 101.4
Subscribers and usage	25.7	24.6	78.1	74.3
Other	22.3	21.5	65.7	65.4
	85.9	80.3	255.5	241.1
Capital Formation				
Initial listing fees	6.1	2.3	15.4	7.3
Additional listing fees	21.4	23.9	84.0	59.2
Sustaining fees	19.6	17.2	57.7	51.8
Other issuer services	13.1	6.8	33.4	20.1
	60.2	50.2	190.5	138.4
Derivatives Trading & Clearing	32.9	24.9	104.3	95.4
Equities and Fixed Income Trading & Clearing				
Equities and fixed income trading	25.9	28.5	96.2	96.4
Equities and fixed income clearing, settlement, depository and other services (CDS)	26.0	23.7	81.7	73.5
	51.9	52.2	177.9	169.9
Other	0.4	—	0.1	0.8
Total Revenue	\$ 231.3	\$ 207.6	\$ 728.3	\$ 645.6

NOTE 4 – SEGMENT INFORMATION

The Company has four reportable segments:

- **Global Solutions, Insights & Analytics:** We deliver equities, derivatives, and 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, TMX Insights, Co-Location, and Trayport.
- **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 derivatives 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; and Canadian Derivatives Clearing Corporation ("CDCC"), a clearinghouse for options and futures contracts and certain over-the-counter products and fixed income repurchase agreements.
- **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 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. 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.

Information related to each reportable segment is as follows:

For the three months ended							September 30, 2021
	Global Solutions Insights & Analytics	Capital Formation	Derivatives Trading & Clearing	Equities and Fixed Income Trading & Clearing	Other		Total
Revenue (external)	\$ 85.9	\$ 60.2	\$ 32.9	\$ 51.9	\$ 0.4	\$	231.3
Inter-segment revenue	0.1	0.1	—	0.5	(0.7)		—
Total revenue	\$ 86.0	\$ 60.3	\$ 32.9	\$ 52.4	\$ (0.3)	\$	231.3
Income (loss) from operations	\$ 56.9	\$ 32.6	\$ 16.3	\$ 26.3	\$ (22.7)	\$	109.4
Selected items:							
Depreciation and amortization	\$ 2.4	\$ 1.2	\$ 0.4	\$ 0.1	\$ 18.3	\$	22.4

For the three months ended							September 30, 2020
	Global Solutions Insights & Analytics	Capital Formation	Derivatives Trading & Clearing	Equities and Fixed Income Trading & Clearing	Other		Total
Revenue (external)	\$ 80.3	\$ 50.2	\$ 24.9	\$ 52.2	\$ —	\$	207.6
Inter-segment revenue	0.1	0.3	—	0.5	(0.9)		—
Total revenue	\$ 80.4	\$ 50.5	\$ 24.9	\$ 52.7	\$ (0.9)	\$	207.6
Income (loss) from operations	\$ 50.1	\$ 28.8	\$ 8.8	\$ 26.3	\$ (13.6)	\$	100.4
Selected items:							
Depreciation and amortization	\$ 2.1	\$ 0.1	\$ 0.3	\$ 0.1	\$ 17.8	\$	20.4

For the nine months ended							September 30, 2021
	Global Solutions Insights & Analytics	Capital Formation	Derivatives Trading & Clearing	Equities and Fixed Income Trading & Clearing	Other		Total
Revenue (external)	\$ 255.5	\$ 190.5	\$ 104.3	\$ 177.9	\$ 0.1	\$	728.3
Inter-segment revenue	0.2	0.2	—	1.5	(1.9)		—
Total revenue	\$ 255.7	\$ 190.7	\$ 104.3	\$ 179.4	\$ (1.8)	\$	728.3
Income (loss) from operations	\$ 165.0	\$ 114.6	\$ 47.9	\$ 94.5	\$ (47.0)	\$	375.0
Selected items:							
Depreciation and amortization	\$ 7.2	\$ 1.3	\$ 1.1	\$ 0.3	\$ 54.2	\$	64.1

For the nine months ended							September 30, 2020
	Global Solutions Insights & Analytics	Capital Formation	Derivatives Trading & Clearing	Equities and Fixed Income Trading & Clearing	Other		Total
Revenue (external)	\$ 241.1	\$ 138.4	\$ 95.4	\$ 169.9	\$ 0.8	\$	645.6
Inter-segment revenue	0.2	0.3	—	1.4	(1.9)		—
Total revenue	\$ 241.3	\$ 138.7	\$ 95.4	\$ 171.3	\$ (1.1)	\$	645.6
Income (loss) from operations	\$ 157.0	\$ 71.8	\$ 45.9	\$ 88.9	\$ (53.8)	\$	309.8
Selected items:							
Depreciation and amortization	\$ 5.6	\$ 0.1	\$ 0.8	\$ 0.4	\$ 52.8	\$	59.7

NOTE 5 – EARNINGS PER SHARE

Basic earnings per share is determined by dividing net income by the weighted average number of common shares outstanding during the reporting period. Diluted earnings per share is determined by dividing the net income 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.

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

For the three months ended	September 30, 2021	September 30, 2020
Net income	\$ 76.9	\$ 70.0
Weighted average number of common shares outstanding – basic	56,011,348	56,552,578
Effect of dilutive share options	375,208	528,202
Weighted average number of common shares outstanding – diluted	56,386,556	57,080,780
Basic earnings per share	\$ 1.37	\$ 1.24
Diluted earnings per share	\$ 1.36	\$ 1.23

For the nine months ended	September 30, 2021	September 30, 2020
Net income	\$ 250.6	\$ 207.9
Weighted average number of common shares outstanding – basic	56,148,192	56,406,341
Effect of dilutive share options	388,098	549,476
Weighted average number of common shares outstanding – diluted	56,536,290	56,955,817
Basic earnings per share	\$ 4.46	\$ 3.69
Diluted earnings per share	\$ 4.43	\$ 3.65

NOTE 6 – INCOME TAXES

Current and deferred income taxes receivable and payable are measured based on income tax rates that are enacted or substantively enacted at the reporting date in the countries where the Company operates.

The Company's effective tax rate for the three and nine months ended September 30, 2021 was 26% and 32% respectively (three and nine months ended September 30, 2020 - 26% and 29%). The Company's effective tax rates were impacted by the following factors in the period.

On May 24, 2021, the UK corporate income tax rate increase from 19% to 25% (effective April 1, 2023) was substantively enacted. Net deferred income tax liabilities were increased by \$19.8 as a result, with a corresponding increase in deferred income tax expense of nil and \$19.8 for the three and nine months ended September 30, 2021, respectively.

On March 17, 2020, it was substantively enacted that the previously expected UK corporate income tax rate decrease from 19% to 17% (to be effective April 1, 2020) would not occur. As a result, net deferred income tax liabilities increased by \$7.4, with a corresponding increase in deferred income tax expense of nil and \$7.4 for the three and nine months ended September 30, 2020, respectively.

NOTE 7 – DEBT, CREDIT AND LIQUIDITY FACILITIES

(A) DEBT

The Company has the following debt outstanding at:

				September 30, 2021	December 31, 2020
	Interest rate	Maturity date(s)	Principal/ Authorized amount	Carrying amount	Carrying amount
Series B Debentures	4.461%	October 3, 2023	\$ 250.0	\$ 249.8	\$ 249.8
Series D Debentures	2.997%	December 11, 2024	300.0	299.2	298.7
Series E Debentures	3.779%	June 5, 2028	200.0	199.2	199.0
Series F Debentures	2.016%	February 12, 2031	250.0	248.7	—
Debentures				996.9	747.5
Commercial Paper	n/a	n/a	400.0	—	160.0
Commercial Paper				—	160.0
TMX Group Limited credit facility	1 month B.A./ LIBOR + 107.5 bps	May 2, 2024	400.0	—	—
Credit facility				—	—
Total debt				996.9	907.5
Less: current portion of debt				—	(160.0)
Non-current debt				\$ 996.9	\$ 747.5

(i) Debentures

On February 12, 2021, the Company completed a Canadian private placement offering of \$250.0 aggregate principal amount of senior unsecured debentures ("Series F Debentures") to accredited investors in Canada. The Series F 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 F Debentures may be redeemed, in whole or in part, 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 F Debentures being redeemed plus accrued and unpaid interest to the date of the redemption. If redeemed on or after the date that is three months 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 \$1.3 on the issuance of the Series F Debentures, and these costs are recognized in the carrying value of the Debentures in the Debt caption of the condensed consolidated balance sheet under non-current liabilities and amortized over the term of the debt.

The Company's debentures have received a rating of A (high) with Positive trend from DBRS Morningstar.

During the three and nine months ended September 30, 2021, the Company recognized interest expense on its Series B, Series D, Series E and Series F debentures of \$2.9, \$2.3, \$1.9 and \$1.3 and \$8.4, \$7.2, \$5.8 and \$3.3 respectively (three and nine months ended September 30, 2020 – \$2.8, \$2.3, \$1.9 and nil and \$8.4, \$6.9, \$5.7 and nil, respectively).

(ii) Commercial paper

During the three and nine months ended September 30, 2021, the Company issued Commercial Paper with a cumulative amount of \$560.0 and \$912.0, respectively at interest rates ranging from 0.17% to 0.24% (three and nine months ended September 30, 2020 – \$523.0 and \$1,501.8, respectively at interest rates ranging from 0.25% to 2.00%). During the same period, the Company repaid Commercial Paper with a cumulative amount of \$560.0 and \$1,072.0, respectively at interest rates ranging from 0.17% to 0.25% (three and nine months ended September 30, 2020 – \$531.0 and \$1,572.8, respectively at interest rates ranging from 0.25% to 2.00%).

On April 28, 2021, the Company reduced the size of its commercial paper program from \$500.0 to \$400.0 (or the equivalent US\$). The Commercial Paper continues to be issued in various maturities of no more than one year and bears interest rates based on the prevailing market conditions at the time of issuance.

(iii) TMX Group Limited credit facility

On April 28, 2021, the Company amended the terms of the TMX Group Limited credit facility to decrease the size of the facility from \$500.0 to \$400.0 and extend the term from May 2, 2021 to May 2, 2024.

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 credit facility is limited to \$400.0 less the aggregate amount, at any point in time, of: (i) Commercial Paper outstanding (September 30, 2021 – nil); and (ii) inter-company notes payable outstanding to CDS Clearing, CDCC, Shorcan Brokers Limited and CDS Limited (September 30, 2021 – \$50.7).

(B) OTHER CREDIT AND LIQUIDITY FACILITIES

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

				September 30, 2021	December 31, 2020
	Interest rate†	Maturity date(s)	Authorized	Carrying amount	Carrying amount
CDS Clearing secured standby liquidity facility	—	March 22, 2022	\$ 2,000.0	\$ —	\$ —
CDS Clearing secured standby liquidity facility	—	March 22, 2022	US\$720.0	—	—
CDCC syndicated revolving standby liquidity facility	—	February 25, 2022	\$ 100.0	11.5	4.3
CDCC syndicated REPO facility	—	February 25, 2022	\$ 27,012.0	—	—
Total credit and liquidity facilities drawn				\$ 11.5	\$ 4.3

†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\$720.0, or Canadian dollar equivalent, that can be drawn in either United States ("US") or Canadian currency. On March 23, 2021, CDS Clearing extended the maturity date to March 22, 2022.

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 23, 2021, CDS Clearing extended the maturity date to March 22, 2022.

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

CDCC maintains a \$27,012.0 REPO uncommitted facility (December 31, 2020 – \$27,012.0) 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 26, 2021, CDCC extended this facility to February 25, 2022.

CDCC also maintains a \$100.0 syndicated revolving standby liquidity facility (December 31, 2020 – \$320.0) 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 26, 2021, CDCC extended this facility to February 25, 2022 and on June 4, 2021, CDCC reduced this facility from \$320.0 to \$100.0.

As at September 30, 2021, CDCC had drawn \$11.5 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.

	Debtentures	Commercial Paper	CDCC syndicated revolving standby liquid facility	Lease liabilities	Total
Balance at December 31, 2020	\$ 747.5	\$ 160.0	\$ 4.3	\$ 94.3	\$ 1,006.1
Financing cash flows	248.7	(160.0)	7.2	(8.4)	87.5
Other (non-cash)	0.7	—	—	13.9	14.6
Balance at September 30, 2021	\$ 996.9	\$ —	\$ 11.5	\$ 99.8	\$ 1,108.2

	September 30, 2021		December 31, 2020	
	Carrying amount	Fair value	Carrying amount	Fair value
Assets at fair value through profit or loss				
Marketable securities	\$ 77.4	\$ 77.4	\$ 55.8	\$ 55.8
Total return swaps	1.2	1.2	—	—
	78.6	78.6	55.8	55.8
Assets at amortized cost				
Cash and cash equivalents	260.5	260.5	222.1	222.1
Restricted cash and cash equivalents	172.1	172.1	153.3	153.3
Trade and other receivables	122.0	122.0	108.0	108.0
Promissory note	4.3	4.3	4.7	4.7
Clearing Members cash collateral	6,698.4	6,698.4	6,002.0	6,002.0
Balances of Clearing Members	23,017.1	23,017.1	19,050.3	19,050.3
Balances of Participants	5,699.3	5,699.3	5,218.1	5,218.1
	35,973.7	35,973.7	30,758.5	30,758.5
Liabilities at fair value through profit or loss				
Total return swaps	—	—	(2.4)	(2.4)
	—	—	(2.4)	(2.4)
Liabilities at amortized cost				
Other trade and other payables	(76.3)	(76.3)	(71.8)	(71.8)
Accrued interest payable	(11.3)	(11.3)	(3.8)	(3.8)
Participants' tax withholdings	(172.1)	(172.1)	(153.3)	(153.3)
Clearing Members cash collateral	(6,698.4)	(6,698.4)	(6,002.0)	(6,002.0)
Balances of Clearing Members	(23,017.1)	(23,017.1)	(19,050.3)	(19,050.3)
Balances of Participants	(5,699.3)	(5,699.3)	(5,218.1)	(5,218.1)
Credit and liquidity facilities drawn	(11.5)	(11.5)	(4.3)	(4.3)
Commercial Paper	—	—	(160.0)	(160.0)
Debentures	(996.9)	(1,042.8)	(747.5)	(830.7)
	\$ (36,682.9)	\$ (36,728.8)	\$ (31,411.1)	\$ (31,494.3)

FAIR VALUE MEASUREMENT

As at					September 30, 2021
Asset/(Liability)		Level 1	Level 2	Level 3	Total
Marketable securities	\$	77.4	\$ —	\$ —	\$ 77.4
Total return swaps		—	1.2	—	1.2

As at					December 31, 2020
Asset/(Liability)		Level 1	Level 2	Level 3	Total
Marketable securities	\$	55.8	\$ —	\$ —	\$ 55.8
Total return swaps		—	(2.4)	—	(2.4)

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NOTE 9 – INVESTMENTS IN EQUITY ACCOUNTED INVESTEEES**BOX HOLDINGS GROUP LLC**

The Company currently holds an economic and voting interest of 42.62% and 45.5% respectively in BOX Holdings Group LLC ("BOX"), which it accounts for using the equity method of accounting. In the three and nine months ended September 30, 2021, the Company recognized \$4.1 and \$18.3 in the consolidated income statements from its share of income from BOX (three and nine months ended September 30, 2020 - \$2.8 and \$6.5) and \$34.6 is included within 'Other non-current assets' on the consolidated balance sheets in relation to the Company's investment.

On August 27, 2021, BOX filed with the Securities and Exchange Commission ("SEC") for approval to complete transactions to repurchase some of its equity. If these transactions are approved and completed as filed, the Company's economic and voting interest in BOX are expected to increase to 47.89% and 51.43% respectively, triggering a change of control and a change in the accounting treatment required for this investment whereby the Company would consolidate BOX, along with reflecting the non-controlling interest, from the date of the change. The Company would remeasure its current equity interest in BOX and determine the fair value to allocate to the assets and liabilities acquired and the non-controlling interest assumed. No consideration is expected to be transferred by the Company in relation to these transactions. The transactions are expected to close in the fourth quarter of 2021, subject to SEC approval.

NOTE 10 – SHARE CAPITAL AND DIVIDENDS**SHARE REPURCHASES**

On January 8, 2021, the Company completed its purchase of its common shares under the normal course issuer bid ("NCIB"), which commenced on March 4, 2020 ("NCIB 2020") as the Company reached the maximum number of 560,000 shares available for repurchase.

During the three and nine months ended September 30, 2021, nil and 86,600 common shares were purchased for cancellation by the Company under NCIB 2020, at an average price of nil and \$126.88, and for a total amount of nil and \$11.0, respectively (three and nine months ended September 30, 2020 - nil and 140,000 common shares were purchased for cancellation by the Company under NCIB 2020, at an average price of nil and \$104.93, for a total amount of nil and \$14.7, respectively).

On February 26, 2021, the Company announced that the Toronto Stock Exchange ("TSX") accepted its new NCIB ("NCIB 2021") under which it can purchase for cancellation up to a maximum number of 560,000 of its common shares. The purchases will be made at prevailing market prices at the time of acquisition and in accordance with the rules and policies of the TSX. Purchases under the NCIB 2021 were eligible to commence on March 4, 2021 and will terminate on March 3, 2022, or on such earlier date as the Company completes its purchases.

During the three and nine months ended September 30, 2021, 140,000 and 420,000 common shares were purchased for cancellation by the Company under NCIB 2021, at an average price of \$130.67 and \$130.48, and for a total amount of \$18.3 and \$54.8, respectively (three and nine months ended September 30, 2020 - nil and nil).

DIVIDENDS

Dividends recognized and paid in the period are as follows:

For the nine months ended	September 30, 2021		September 30, 2020	
	Dividend per share	Total paid	Dividend per share	Total paid
Dividend paid in March	\$ 0.70	\$ 39.4	\$ 0.66	\$ 37.2
Dividend paid in June	\$ 0.77	\$ 43.3	\$ 0.66	\$ 37.2
Dividend paid in September	\$ 0.77	\$ 43.1	\$ 0.70	\$ 39.6
Total dividends paid	\$	125.8	\$	114.0

On November 8, 2021, the Company's Board of Directors declared a dividend of 77 cents per share. This dividend will be paid on December 10, 2021 to shareholders of record on November 26, 2021 and is estimated to amount to \$43.1.