
Commenting on Q1/15 and future plans, Lou Eccleston, Chief Executive Officer of TMX Group, said:

"Once again, we experienced revenue growth on both a sequential and year over year basis. We benefited from our investments to build diversified revenue streams as we were able to offset those areas of our business that were impacted by reduced commodity prices. This diversification and investment in new initiatives has resulted in a higher cost base in the short term. We already began to address that in Q1, and optimizing our business mix and cost structure over the longer term is an important element of our strategic review process. With respect to that process, we are making excellent progress. This has included a full scale analysis of our markets and our organization to understand how best to advance beyond the notion of a group of companies to an integrated organization. A key element in this process is continuing to build on the foundation for how we provide value to clients, deliver total return to shareholders, and differentiate ourselves. In operations, we will evolve our organization to look across all business lines to drive better support for each of those businesses, as well as to maximize the inherent cost advantages of being an integrated organization. We expect to provide a further update on this process in the coming months."

Michael Ptasznik, Chief Financial Officer of TMX Group, said,

"Revenue from Canadian derivatives trading and Razor Risk increased year over year and our information services' quarterly revenue surpassed $50 million for the first time. We also benefited in the quarter from the appreciation of the U.S. dollar against the Canadian dollar. In Q1/15, operating expenses increased over last year due to increases in revenue in parts of our business including Razor Risk and charges taken as we implement changes to realize efficiencies in our cost structure on an ongoing basis. These latter charges, which related to headcount reductions, amounted to 6 cents per basic and diluted share. They are expected to generate ongoing cost savings, which will support the funding of new initiatives. We deferred some initiative spending in Q1/15 as we work to complete the strategic review process and the setting of priorities."
### SUMMARY OF FINANCIAL INFORMATION

#### THREE MONTHS ENDED MARCH 31, 2015 COMPARED WITH THREE MONTHS ENDED MARCH 31, 2014

The information below reflects the financial statements of TMX Group for the quarter ended March 31, 2015 (Q1/15) compared with the quarter ended March 31, 2014 (Q1/14).

<table>
<thead>
<tr>
<th>(in millions of dollars, except per share amounts) (unaudited)</th>
<th>Q1/15</th>
<th>Q1/14</th>
<th>$ increase/ (decrease)</th>
<th>% increase/ (decrease)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$185.3</td>
<td>$182.1</td>
<td>$3.2</td>
<td>2%</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>118.0</td>
<td>104.8</td>
<td>13.2</td>
<td>13%</td>
</tr>
<tr>
<td>Income from operations</td>
<td>67.3</td>
<td>77.3</td>
<td>(10.0)</td>
<td>(13)%</td>
</tr>
<tr>
<td>Net income attributable to TMX Group shareholders</td>
<td>42.6</td>
<td>46.4</td>
<td>(3.8)</td>
<td>(8)%</td>
</tr>
<tr>
<td>Earnings per share&lt;sup&gt;1&lt;/sup&gt;</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Basic</td>
<td>0.78</td>
<td>0.86</td>
<td>(0.08)</td>
<td>(9)%</td>
</tr>
<tr>
<td>Diluted</td>
<td>0.78</td>
<td>0.86</td>
<td>(0.08)</td>
<td>(9)%</td>
</tr>
<tr>
<td>Adjusted Earnings per share&lt;sup&gt;2&lt;/sup&gt;</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Basic</td>
<td>0.91</td>
<td>1.05</td>
<td>(0.14)</td>
<td>(13)%</td>
</tr>
<tr>
<td>Diluted</td>
<td>0.91</td>
<td>1.05</td>
<td>(0.14)</td>
<td>(13)%</td>
</tr>
<tr>
<td>Cash flows from operating activities</td>
<td>50.9</td>
<td>31.3</td>
<td>19.6</td>
<td>63%</td>
</tr>
</tbody>
</table>

**Non-IFRS Financial Measures**

Adjusted earnings per share and adjusted diluted earnings per share provided for the quarter ended March 31, 2015 and March 31, 2014 are non-IFRS measures and do not have standardized meanings prescribed by IFRS and are, therefore, unlikely to be comparable to similar measures presented by other companies. We present adjusted earnings per share and adjusted diluted earnings per share to indicate ongoing financial performance from period to period, exclusive of a number of adjustments. These adjustments include the amortization of intangible assets related to acquisitions and Maple Transaction<sup>3</sup> and integration costs. Management uses these measures to assess our ongoing financial performance, including our ability to generate cash, exclusive of these adjustments, and to enable comparability across periods.

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<sup>1</sup> Earnings per share information is based on net income attributable to TMX Group shareholders.

<sup>2</sup> See discussion under the heading Non-IFRS Financial Measures.

<sup>3</sup> TMX Group Limited (formerly Maple Group Acquisition Corporation or Maple) completed the acquisition of TMX Group Inc. on September 14, 2012 and the acquisitions of CDS and Alpha Trading Systems Inc. and Alpha Trading Systems Partnership (collectively, Alpha) on August 1, 2012 (collectively, the Maple Transaction).
Adjusted Earnings per Share Reconciliation for Q1/15 and Q1/14

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

<table>
<thead>
<tr>
<th>(unaudited)</th>
<th>Q1/15</th>
<th>Q1/14</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Basic</td>
<td>Diluted</td>
</tr>
<tr>
<td>Earnings per share</td>
<td>$0.78</td>
<td>$0.78</td>
</tr>
<tr>
<td>Adjustment related to:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amortization of intangibles related to acquisitions</td>
<td>0.13</td>
<td>0.13</td>
</tr>
<tr>
<td>Maple Transaction and integration costs</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Adjusted earnings per share</td>
<td>$0.91</td>
<td>$0.91</td>
</tr>
<tr>
<td>Weighted average number of common shares outstanding</td>
<td>54,322,626</td>
<td>54,365,437</td>
</tr>
</tbody>
</table>

The decrease in adjusted earnings per share to 91 cents in Q1/15 from $1.05 in Q1/14 reflects significantly higher operating expenses, including a charge relating to organizational transition costs of 6 cents per basic and diluted share as well as higher costs to support the increase in Razor Risk Technologies Limited's (Razor Risk) revenue. The impact of this increase in expenses was somewhat offset by higher overall revenues.

RESULTS OF OPERATIONS

Revenue

Revenue was $185.3 million in Q1/15, up $3.2 million or 2% compared with $182.1 million in Q1/14. There were increases in information services revenue, Canadian derivatives trading and clearing revenue, energy trading and clearing revenue as well as technology and other revenue offset by lower revenue from BOX Market LLC (BOX), cash markets trading as well as issuer services.

Operating expenses

Operating expenses in Q1/15 were $118.0 million, up $13.2 million or 13% from $104.8 million in Q1/14. Operating expenses were higher reflecting higher compensation and benefits costs and increased information and trading systems expenses. The increase in compensation and benefits costs was partially driven by a charge of approximately $5.0 million before taxes (6 cents per basic and diluted share) relating to headcount reductions as well as an increase in costs of approximately $3.0 million in Q1/15 over Q1/14 to support the increase in Razor Risk’s revenue. The headcount reductions are expected to generate ongoing cost savings of approximately $4.3 million annually, which will support the funding of new initiatives. We deferred some initiative spending in Q1/15 as we work to complete the strategic review process and the setting of priorities.

Net income attributable to TMX Group shareholders

Net income attributable to TMX Group shareholders was $42.6 million, or $0.78 per common share on a basic and diluted basis, a decrease of 8% and 9%, respectively compared with net income of $46.4 million, or $0.86 per common share on a basic and diluted basis, in Q1/14. The decrease was driven by significantly higher compensation and benefits costs, higher information and trading systems expenses as well as lower issuer services and trading, clearing and depository and related revenue. This was partially offset by higher information services and technology services and other revenue. The increase in compensation and benefits costs

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4 See discussion under the heading Non-IFRS Financial Measures.
5 Earnings per share information is based on net income attributable to TMX Group shareholders.
was partially driven by a charge of approximately $5.0 million before taxes (6 cents per basic and diluted share) relating to organizational transition costs as well as higher costs to support the increase in Razor Risk revenue.

Financial Statements Governance Practice

The Finance & Audit Committee of the Board of Directors of TMX Group reviewed this press release as well as the Q1/15 financial statements and related Management’s Discussion and Analysis (MD&A) and recommended they be approved by the Board of Directors. Following review by the full Board, the Q1/15 financial statements, MD&A and the contents of this press release were approved.

Condensed Consolidated Interim Financial Statements

Our Q1/15 financial statements are prepared in accordance with IFRS as issued by the IASB, are in compliance with IAS 34, Interim Financial Reporting, and are reported in Canadian dollars unless otherwise indicated. Financial measures contained in the MD&A and this press release are based on financial statements prepared in accordance with IFRS, unless otherwise specified and are in Canadian dollars unless otherwise indicated.

Access to Quarterly Materials

TMX Group has filed its Q1/15 financial statements and MD&A with Canadian securities regulators. These documents may be accessed through www.sedar.com, or on the TMX Group website at www.tmx.com. We are not incorporating information contained on the website in this press release. In addition, copies of these documents will be available upon request, at no cost, by contacting TMX Group Investor Relations by phone at (416) 947-4277 or by e-mail at TMXshareholder@tmx.com.

Caution Regarding Forward-Looking Information

This press release of TMX Group contains “forward-looking information” (as defined in applicable Canadian securities legislation) that is based on expectations, assumptions, estimates, projections and other factors that management believes to be relevant as of the date of this press release. 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 forward-looking information in this press release include, but are not limited to, factors 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 and prospects of TMX Group which are subject to significant risks and uncertainties. These risks include: competition from other exchanges or marketplaces, including alternative trading systems and new technologies, on a national and international basis; dependence on the economy of Canada; adverse effects on our results caused by global economic uncertainties including changes in business cycles that impact our sector; failure to retain and attract qualified personnel; geopolitical and other factors which could cause business interruption; dependence on information technology; vulnerability of our networks and third party service providers to security risks; failure to implement our strategies; regulatory constraints; constraints imposed by our level of indebtedness; risks of litigation or regulatory proceedings; dependence on adequate numbers of customers; failure to develop, market or gain acceptance of new products; currency risk; adverse effect of new business activities; not being able to meet cash requirements because of our holding company structure and restrictions on paying dividends; dependence on third party suppliers and service providers; dependence of trading operations on a small number of clients; risks associated with our clearing operations; challenges related to international expansion; restrictions on ownership of TMX Group common shares; inability to protect our intellectual property; adverse effect of a systemic market event on certain of our businesses; risks associated with the credit of customers; cost structures being largely fixed; dependence on market activity that cannot be controlled; the regulatory constraints that apply to the business of TMX Group and its regulated subsidiaries, costs of on exchange clearing and depository services, trading volumes (which could be higher or lower than estimated) and revenues; future levels of revenues being lower than expected or costs being higher than expected.
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.

While we anticipate that subsequent events and developments may cause our views to change, we have 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 our views as of any date subsequent to the date of this press release. We have 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. These factors are not intended to represent a complete list of the factors that could affect us. A description of the above-mentioned items is contained under the heading Risks and Uncertainties in the 2014 Annual MD&A.

About TMX Group (TSX:X)

TMX Group’s key subsidiaries operate cash and derivative markets and clearinghouses for multiple asset classes including equities, fixed income and energy. Toronto Stock Exchange, TSX Venture Exchange, TMX Select, Alpha Group, The Canadian Depository for Securities, Montreal Exchange, Canadian Derivatives Clearing Corporation, Natural Gas Exchange, BOX, Shorcan, Shorcan Energy Brokers, Equicom and other TMX Group companies provide listing markets, trading markets, clearing facilities, depository services, data products and other services to the global financial community. TMX Group is headquartered in Toronto and operates offices across Canada (Montreal, Calgary and Vancouver), in key U.S. markets (New York, Houston, Boston and Chicago) as well as in London, Beijing and Sydney. For more information about TMX Group, visit our website at www.tmx.com. Follow TMX Group on Twitter at http://twitter.com/tmxgroup.

Teleconference / Audio Webcast

TMX Group will host a teleconference / audio webcast to discuss the financial results for Q1/15.

Time: 8:00 a.m. - 9:00 a.m. ET on Tuesday, May 12 2015.

To teleconference participants: Please call the following number at least 15 minutes prior to the start of the event. The audio webcast of the conference call will also be available on TMX Group’s website at www.tmx.com, under Investor Relations.

Teleconference Number: 647-427-7450 or 1-888-231-8191
Audio Replay: 416-849-0833 or 1-855-859-2056
The passcode for the replay is 23010854.

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