## Condensed Consolidated Interim Balance Sheets

*(in millions of Canadian dollars)*

### (Unaudited)

<table>
<thead>
<tr>
<th>Note</th>
<th>June 30, 2015</th>
<th>December 31, 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Current assets:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$254.2</td>
<td>$214.0</td>
</tr>
<tr>
<td>Restricted cash and cash equivalents</td>
<td>73.3</td>
<td>75.6</td>
</tr>
<tr>
<td>Marketable securities</td>
<td>47.3</td>
<td>59.7</td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td>98.1</td>
<td>91.3</td>
</tr>
<tr>
<td>Energy contracts receivable</td>
<td>467.0</td>
<td>696.5</td>
</tr>
<tr>
<td>Fair value of open energy contracts</td>
<td>73.7</td>
<td>201.3</td>
</tr>
<tr>
<td>Balances with Clearing Members and Participants</td>
<td>9,332.6</td>
<td>8,807.2</td>
</tr>
<tr>
<td>Other current assets</td>
<td>20.4</td>
<td>14.7</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>$10,366.6</td>
<td>10,160.3</td>
</tr>
</tbody>
</table>

| **Non-current assets:** | | |
| Fair value of open energy contracts | 21.1 | 12.5 |
| Goodwill and intangible assets | 4,629.4 | 4,650.3 |
| Other non-current assets | 123.5 | 123.1 |
| Deferred income tax assets | 18.4 | 17.9 |
| **Total Assets** | $15,159.0 | $14,964.1 |

### Liabilities and Equity

<table>
<thead>
<tr>
<th>Note</th>
<th>June 30, 2015</th>
<th>December 31, 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current liabilities:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>$66.9</td>
<td>$77.1</td>
</tr>
<tr>
<td>Participants’ tax withholdings</td>
<td>73.3</td>
<td>75.6</td>
</tr>
<tr>
<td>Energy contracts payable</td>
<td>467.0</td>
<td>696.5</td>
</tr>
<tr>
<td>Fair value of open energy contracts</td>
<td>73.7</td>
<td>201.3</td>
</tr>
<tr>
<td>Balances with Clearing Members and Participants</td>
<td>9,332.6</td>
<td>8,807.2</td>
</tr>
<tr>
<td>Commercial paper</td>
<td>191.2</td>
<td>233.9</td>
</tr>
<tr>
<td>Liquidity facilities drawn</td>
<td>14.7</td>
<td>2.2</td>
</tr>
<tr>
<td>Deferred revenue and other current liabilities</td>
<td>61.0</td>
<td>34.9</td>
</tr>
<tr>
<td><strong>Total Current Liabilities</strong></td>
<td>$10,280.4</td>
<td>10,128.7</td>
</tr>
</tbody>
</table>

| **Non-current liabilities:** | | |
| Fair value of open energy contracts | 21.1 | 12.5 |
| Debentures | 997.6 | 997.2 |
| Other non-current liabilities | 54.4 | 52.6 |
| Deferred income tax liabilities | 830.5 | 827.2 |
| **Total Non-current Liabilities** | 12,184.0 | 12,018.2 |

| **Equity:** | | |
| Share capital | 2,859.3 | 2,858.3 |
| Contributed surplus | 9.1 | 7.2 |
| Retained earnings | 59.9 | 34.0 |
| Accumulated other comprehensive income | 12.0 | 9.3 |
| **Total Equity attributable to equity holders of the Company** | 2,940.3 | 2,908.8 |
| Non-controlling interests | 34.7 | 37.1 |
| **Total Equity** | 2,975.0 | 2,945.9 |

| **Total Liabilities and Equity** | $15,159.0 | $14,964.1 |

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

### Condensed Consolidated Interim Income Statements

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

<table>
<thead>
<tr>
<th>Note</th>
<th>For the three months ended June 30</th>
<th>For the six months ended June 30</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2015</td>
<td>2014</td>
</tr>
<tr>
<td><strong>Revenue:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Issuer services</td>
<td>$53.8</td>
<td>$58.5</td>
</tr>
<tr>
<td>Trading, clearing, depository and related</td>
<td>72.8</td>
<td>73.3</td>
</tr>
<tr>
<td>Information services</td>
<td>48.1</td>
<td>47.7</td>
</tr>
<tr>
<td>Technology services and other</td>
<td>4.0</td>
<td>2.8</td>
</tr>
<tr>
<td>REPO interest:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest income</td>
<td>14.3</td>
<td>16.2</td>
</tr>
<tr>
<td>Interest expense</td>
<td>(14.3)</td>
<td>(16.2)</td>
</tr>
<tr>
<td>Net REPO interest</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td><strong>Total revenue</strong></td>
<td>178.7</td>
<td>182.3</td>
</tr>
<tr>
<td><strong>Expenses:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Compensation and benefits</td>
<td>4</td>
<td>55.0</td>
</tr>
<tr>
<td>Information and trading systems</td>
<td>19.6</td>
<td>16.2</td>
</tr>
<tr>
<td>General and administration</td>
<td>4</td>
<td>23.5</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>17.4</td>
<td>17.7</td>
</tr>
<tr>
<td><strong>Total operating expenses</strong></td>
<td>115.5</td>
<td>111.0</td>
</tr>
<tr>
<td><strong>Income from operations</strong></td>
<td>63.2</td>
<td>71.3</td>
</tr>
<tr>
<td>Share of net income of equity accounted investees</td>
<td>1.0</td>
<td>0.9</td>
</tr>
<tr>
<td>Impairment charges</td>
<td>4</td>
<td>(5.9)</td>
</tr>
<tr>
<td>Maple transaction and integration costs</td>
<td>—</td>
<td>(0.8)</td>
</tr>
<tr>
<td>Finance income (costs):</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Finance income</td>
<td>0.7</td>
<td>1.2</td>
</tr>
<tr>
<td>Finance costs</td>
<td>(9.2)</td>
<td>(10.6)</td>
</tr>
<tr>
<td>Credit facility refinancing expenses</td>
<td>—</td>
<td>(3.6)</td>
</tr>
<tr>
<td><strong>Net finance costs</strong></td>
<td>(8.5)</td>
<td>(13.0)</td>
</tr>
<tr>
<td><strong>Income (loss) before income taxes</strong></td>
<td>49.8</td>
<td>(77.7)</td>
</tr>
<tr>
<td>Income tax expense (recovery)</td>
<td>22.5</td>
<td>(5.9)</td>
</tr>
<tr>
<td><strong>Net income (loss)</strong></td>
<td>$27.3</td>
<td>$(71.8)</td>
</tr>
<tr>
<td><strong>Net income (loss) attributable to:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity holders of the Company</td>
<td>$27.6</td>
<td>$(26.4)</td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td>5</td>
<td>(0.3)</td>
</tr>
<tr>
<td><strong>$27.3</strong></td>
<td>$(71.8)</td>
<td>$69.6</td>
</tr>
<tr>
<td><strong>Earnings (loss) per share (attributable to equity holders of the Company):</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Basic</td>
<td>$0.51</td>
<td>$(0.49)</td>
</tr>
<tr>
<td>Diluted</td>
<td>$0.51</td>
<td>$(0.49)</td>
</tr>
</tbody>
</table>

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 (Loss)

<table>
<thead>
<tr>
<th></th>
<th>For the three months ended</th>
<th>For the six months ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>June 30</td>
<td>2015</td>
</tr>
<tr>
<td>Net income (loss)</td>
<td>$ 27.3</td>
<td>$(71.8)</td>
</tr>
<tr>
<td><strong>Other comprehensive income (loss):</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Items that may be reclassified subsequently to the consolidated income statements:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unrealized (losses) gains on translating financial statements of foreign operations</td>
<td>(1.3)</td>
<td>(7.1)</td>
</tr>
<tr>
<td>Change in fair value of effective portion of interest rate swaps designated as cash flow hedges, net of taxes</td>
<td>0.1</td>
<td>0.3</td>
</tr>
<tr>
<td>Reclassification to net income of losses on interest rate swaps, net of taxes</td>
<td>0.5</td>
<td>0.1</td>
</tr>
<tr>
<td><strong>Total items that may be reclassified subsequently to the consolidated income statements</strong></td>
<td>(0.7)</td>
<td>(6.7)</td>
</tr>
<tr>
<td><strong>Total comprehensive income (loss)</strong></td>
<td>$26.6</td>
<td>$(78.5)</td>
</tr>
<tr>
<td><strong>Total comprehensive income (loss) attributable to:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity holders of the Company</td>
<td>$27.4</td>
<td>$(30.3)</td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td>(0.8)</td>
<td>(48.2)</td>
</tr>
<tr>
<td><strong>Total comprehensive income (loss) attributable to:</strong></td>
<td>$26.6</td>
<td>$(78.5)</td>
</tr>
</tbody>
</table>

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)

<table>
<thead>
<tr>
<th>Note</th>
<th>Share capital</th>
<th>Contributed surplus</th>
<th>Accumulated other comprehensive income</th>
<th>Retained earnings</th>
<th>Total attributable to equity holders</th>
<th>Non-controlling interests</th>
<th>Total equity</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Balance at January 1, 2015</strong></td>
<td>$2,858.3</td>
<td>$7.2</td>
<td>$9.3</td>
<td>$34.0</td>
<td>$2,908.8</td>
<td>$37.1</td>
<td>$2,945.9</td>
</tr>
<tr>
<td><strong>Net income (loss)</strong></td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>70.2</td>
<td>70.2</td>
<td>(0.6)</td>
<td>69.6</td>
</tr>
<tr>
<td><strong>Other comprehensive income (loss):</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Foreign currency translation differences</td>
<td>—</td>
<td>—</td>
<td>3.7</td>
<td>—</td>
<td>3.7</td>
<td>2.6</td>
<td>6.3</td>
</tr>
<tr>
<td>Net change in interest rate swaps designated as cash flow hedges, net of taxes</td>
<td>—</td>
<td>—</td>
<td>(1.0)</td>
<td>—</td>
<td>(1.0)</td>
<td>—</td>
<td>(1.0)</td>
</tr>
<tr>
<td><strong>Total comprehensive income</strong></td>
<td>—</td>
<td>—</td>
<td>2.7</td>
<td>70.2</td>
<td>72.9</td>
<td>2.0</td>
<td>74.9</td>
</tr>
<tr>
<td><strong>Dividends to equity holders</strong></td>
<td></td>
<td></td>
<td></td>
<td>(43.4)</td>
<td>(43.4)</td>
<td>—</td>
<td>(43.4)</td>
</tr>
<tr>
<td>Dividend to non-controlling interests</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>(1.3)</td>
<td>(1.3)</td>
</tr>
<tr>
<td>Changes to BOX Holdings non-controlling interests</td>
<td>—</td>
<td>0.6</td>
<td>—</td>
<td>(0.9)</td>
<td>(0.3)</td>
<td>(3.1)</td>
<td>(3.4)</td>
</tr>
<tr>
<td>Proceeds from exercised share options</td>
<td>0.9</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>0.9</td>
<td>—</td>
<td>0.9</td>
</tr>
<tr>
<td>Cost of exercised share options</td>
<td>0.1</td>
<td>(0.1)</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Cost of share option plan</td>
<td>—</td>
<td>1.4</td>
<td>—</td>
<td>—</td>
<td>1.4</td>
<td>—</td>
<td>1.4</td>
</tr>
<tr>
<td><strong>Balance at June 30, 2015</strong></td>
<td>$2,859.3</td>
<td>$9.1</td>
<td>$12.0</td>
<td>$59.9</td>
<td>$2,940.3</td>
<td>$34.7</td>
<td>$2,975.0</td>
</tr>
</tbody>
</table>

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 six months ended June 30, 2014

<table>
<thead>
<tr>
<th>Attributable to equity holders of the Company</th>
<th>Share capital</th>
<th>Contributed surplus</th>
<th>Accumulated other comprehensive income</th>
<th>Retained earnings</th>
<th>Total attributable to equity holders</th>
<th>Non-controlling interests</th>
<th>Total equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance at January 1, 2014</td>
<td>$2,849.2</td>
<td>$5.2</td>
<td>$6.0</td>
<td>$27.4</td>
<td>$2,887.8</td>
<td>$83.0</td>
<td>$2,970.8</td>
</tr>
<tr>
<td>Net income (loss)</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>20.0</td>
<td>20.0</td>
<td>(45.3)</td>
<td>(25.3)</td>
</tr>
<tr>
<td>Foreign currency translation differences</td>
<td>—</td>
<td>—</td>
<td>0.2</td>
<td>—</td>
<td>0.2</td>
<td>0.4</td>
<td>0.6</td>
</tr>
<tr>
<td>Total comprehensive income (loss)</td>
<td>—</td>
<td>—</td>
<td>0.2</td>
<td>20.0</td>
<td>20.2</td>
<td>(44.9)</td>
<td>(24.7)</td>
</tr>
<tr>
<td>Dividends to equity holders</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>(43.4)</td>
<td>(43.4)</td>
<td>—</td>
<td>(43.4)</td>
</tr>
<tr>
<td>Dividend to non-controlling interests</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>(3.3)</td>
<td>(3.3)</td>
</tr>
<tr>
<td>Proceeds from exercised share options</td>
<td>7.8</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>7.8</td>
<td>—</td>
<td>7.8</td>
</tr>
<tr>
<td>Cost of exercised share options</td>
<td>0.6</td>
<td>(0.6)</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Cost of share option plan</td>
<td>—</td>
<td>1.4</td>
<td>—</td>
<td>—</td>
<td>1.4</td>
<td>—</td>
<td>1.4</td>
</tr>
<tr>
<td>Balance at June 30, 2014</td>
<td>$2,857.6</td>
<td>$6.0</td>
<td>$6.2</td>
<td>$4.0</td>
<td>$2,873.8</td>
<td>$34.8</td>
<td>$2,908.6</td>
</tr>
</tbody>
</table>

See accompanying notes which form an integral part of these condensed consolidated interim financial statements.
## Condensed Consolidated Interim Statements of Cash Flows

### (In millions of Canadian dollars)

<table>
<thead>
<tr>
<th>Note</th>
<th>For the three months ended June 30</th>
<th>For the six months ended June 30</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2015</td>
<td>2014</td>
</tr>
<tr>
<td><strong>Cash flows from (used in) operating activities:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income (loss) before income taxes</td>
<td>$49.8</td>
<td>$(77.7)</td>
</tr>
<tr>
<td>Adjustments to determine net cash flows:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>17.4</td>
<td>17.7</td>
</tr>
<tr>
<td>Impairment charges</td>
<td>4</td>
<td>5.9</td>
</tr>
<tr>
<td>Net finance costs</td>
<td>8.5</td>
<td>13.0</td>
</tr>
<tr>
<td>Unrealized foreign exchange (gain) loss</td>
<td>(0.2)</td>
<td>0.1</td>
</tr>
<tr>
<td>Maple transaction and integration costs</td>
<td>—</td>
<td>0.8</td>
</tr>
<tr>
<td>Maple transaction and integration related cash outlays</td>
<td>(0.6)</td>
<td>(1.6)</td>
</tr>
<tr>
<td>Share of net income of equity accounted investees</td>
<td>(1.0)</td>
<td>(0.9)</td>
</tr>
<tr>
<td>Cost of share option plan</td>
<td>0.7</td>
<td>0.7</td>
</tr>
<tr>
<td>Employee defined benefits expense</td>
<td>1.1</td>
<td>1.0</td>
</tr>
<tr>
<td>Net settlement on interest rate swaps</td>
<td>(0.5)</td>
<td>(0.2)</td>
</tr>
<tr>
<td>Realized loss on settlement of commercial paper and related derivatives</td>
<td>(3.2)</td>
<td>—</td>
</tr>
<tr>
<td>Trade and other receivables, and prepaid expenses</td>
<td>27.6</td>
<td>21.5</td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>9.3</td>
<td>10.3</td>
</tr>
<tr>
<td>Provisions</td>
<td>(0.6)</td>
<td>0.9</td>
</tr>
<tr>
<td>Deferred revenue</td>
<td>(15.5)</td>
<td>(16.9)</td>
</tr>
<tr>
<td>Other assets and liabilities</td>
<td>2.5</td>
<td>2.7</td>
</tr>
<tr>
<td>Cash paid for employee defined benefits</td>
<td>(15.5)</td>
<td>(16.9)</td>
</tr>
<tr>
<td>Income taxes paid</td>
<td>(17.4)</td>
<td>(15.8)</td>
</tr>
<tr>
<td><strong>Cash flows from (used in) financing activities:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest paid</td>
<td>(15.2)</td>
<td>(15.5)</td>
</tr>
<tr>
<td>Reduction in obligations under finance leases</td>
<td>(0.4)</td>
<td>(0.4)</td>
</tr>
<tr>
<td>Proceeds from exercised options</td>
<td>0.2</td>
<td>5.4</td>
</tr>
<tr>
<td>Dividends paid to equity holders</td>
<td>9</td>
<td>(21.7)</td>
</tr>
<tr>
<td>Dividend paid to non-controlling interests</td>
<td>—</td>
<td>(3.3)</td>
</tr>
<tr>
<td>BOX Holdings purchase of membership units for cancellation</td>
<td>5</td>
<td>—</td>
</tr>
<tr>
<td>Net movement of commercial paper</td>
<td>7</td>
<td>(9.5)</td>
</tr>
<tr>
<td>Liquidity facilities drawn, net</td>
<td>7</td>
<td>10.2</td>
</tr>
<tr>
<td>Net repayment of loans payable, net of financing costs</td>
<td>—</td>
<td>(316.4)</td>
</tr>
<tr>
<td><strong>Cash flows from (used in) investing activities:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest received</td>
<td>0.7</td>
<td>1.1</td>
</tr>
<tr>
<td>Dividends received</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Additions to premises and equipment and intangible assets, net of grants</td>
<td>(7.2)</td>
<td>(5.6)</td>
</tr>
<tr>
<td>Marketable securities</td>
<td>1.4</td>
<td>(62.8)</td>
</tr>
<tr>
<td><strong>Increase (decrease) in cash and cash equivalents</strong></td>
<td>(5.1)</td>
<td>(67.3)</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents, end of the period</strong></td>
<td>$254.2</td>
<td>$165.7</td>
</tr>
</tbody>
</table>

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 (formerly Maple Group Acquisition Corporation (“Maple”)) is a company domiciled in Canada and incorporated under the Business Corporations Act (Ontario). The registered office is located at The Exchange Tower, 130 King Street West, Toronto, Ontario, Canada.

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

The unaudited condensed consolidated interim financial statements as at and for the three and six months ended June 30, 2015 (the “interim financial statements”), comprise the accounts of TMX Group Limited and its subsidiaries (collectively referred to as the “Company”), and the Company’s interests in equity accounted investees.

NOTE 1 – BASIS OF PREPARATION

Statement of compliance

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

The interim financial statements do not contain all disclosures required by IFRS for annual financial statements, but have been prepared using the same accounting policies and methods of application as those used in the most recently prepared audited annual consolidated financial statements, except as discussed in note 2 below. Accordingly, the interim financial statements should be read in conjunction with the audited annual consolidated financial statements of the Company for the year ended December 31, 2014.

The interim financial statements were approved by the Company’s Board of Directors on August 5, 2015.

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, 2014. Actual results could differ from the estimates and assumptions made.

Judgements, estimates and underlying assumptions are reviewed on an ongoing basis, and revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.
NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

The following new amendments were effective for the Company from January 1, 2015:

- Defined Benefit Plans: Employee Contributions - Amendments to IAS 19, Employee Benefits;
- Annual Improvements to IFRSs 2010-2012 Cycle - IFRS 2, Share-based Payment, IFRS 3, Business Combinations, IFRS 8, Operating Segments, IFRS 13, Fair Value Measurement, IAS 16, Property, Plant and Equipment, IAS 24, Related Party Disclosures, IAS 38, Intangible Assets; and

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

NOTE 3 – SEGMENT INFORMATION

The Company has four operating segments:

- The Cash Markets (“Cash”) segment contains operations encompassing listing and trading of cash equities and fixed income products, information services as well as technology, risk management, investor relations and corporate trust services;
- The Derivatives Markets (“Derivatives”) segment contains operations that provide markets for trading derivatives and clearing and settlement services for options and futures contracts and certain over-the-counter (“OTC”) products, including fixed income repurchase and reverse repurchase agreement (“REPO”) transactions, and related information services;
- The Energy Markets (“Energy”) segment contains the operations that provide a marketplace for trading and clearing of natural gas, crude oil and electricity contracts and the brokering of crude oil contracts; and
- The Canadian Depository for Securities Limited and its subsidiaries (“CDS”) segment includes the operations encompassing clearing, settlement and depository facilities as well as information services.

In addition, the Company has certain corporate costs and other balances not allocated to the operating segments. These balances, along with certain consolidation and elimination adjustments, are presented in the Corporate segment.

<table>
<thead>
<tr>
<th>For the three months ended</th>
<th>June 30, 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td></td>
</tr>
<tr>
<td>Issuer services</td>
<td>$</td>
</tr>
<tr>
<td>Trading, clearing,</td>
<td>$</td>
</tr>
<tr>
<td>depository and related</td>
<td>$</td>
</tr>
<tr>
<td>Information services</td>
<td>$</td>
</tr>
<tr>
<td>Technology services and</td>
<td>$</td>
</tr>
<tr>
<td>other</td>
<td>$</td>
</tr>
<tr>
<td>REPO interest:</td>
<td></td>
</tr>
<tr>
<td>Interest income</td>
<td>$</td>
</tr>
<tr>
<td>Interest expense</td>
<td>$</td>
</tr>
<tr>
<td>Net REPO interest</td>
<td>$</td>
</tr>
<tr>
<td>Total revenue</td>
<td>$</td>
</tr>
</tbody>
</table>

| Amortization of intangibles |         |
| related to acquisitions,    |         |
| net of non-controlling      |         |
| interests                  |         |
| Strategic re-alignment      |         |
| expenses before impairment  |         |
| charges, net of non-        |         |
| controlling interests       |         |
| Impairment charges, net of  |         |
| non-controlling interests   |         |
| (note 4)                   |         |
| Net income (loss)           |         |
| attributable to equity      |         |
| holders of the Company      |         |

<table>
<thead>
<tr>
<th>Cash</th>
<th>Derivatives</th>
<th>Energy</th>
<th>CDS</th>
<th>Corporate</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>52.8</td>
<td>$</td>
<td>—</td>
<td>—</td>
<td>1.0</td>
<td>$</td>
</tr>
<tr>
<td>21.0</td>
<td>23.4</td>
<td>12.8</td>
<td>15.6</td>
<td>—</td>
<td>72.8</td>
</tr>
<tr>
<td>40.4</td>
<td>5.4</td>
<td>0.4</td>
<td>1.9</td>
<td>—</td>
<td>48.1</td>
</tr>
<tr>
<td>3.7</td>
<td>0.5</td>
<td>—</td>
<td>(0.2)</td>
<td>—</td>
<td>4.0</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>117.9</td>
<td>29.3</td>
<td>13.2</td>
<td>18.3</td>
<td>—</td>
<td>178.7</td>
</tr>
</tbody>
</table>

| Amortization of intangibles |         |
| related to acquisitions,    |         |
| net of non-controlling      |         |
| interests                  |         |
| Strategic re-alignment      |         |
| expenses before impairment  |         |
| charges, net of non-        |         |
| controlling interests       |         |
| Impairment charges, net of  |         |
| non-controlling interests   |         |
| (note 4)                   |         |

| Net income (loss)           |         |
| attributable to equity      |         |
| holders of the Company      |         |

| $ | $       | $       | $   | $     | $     |
| 34.1| 6.3     | 2.4     | 2.5 | (17.7)| 27.6  |
For the three months ended June 30, 2014

<table>
<thead>
<tr>
<th></th>
<th>Cash</th>
<th>Derivatives</th>
<th>Energy</th>
<th>CDS</th>
<th>Corporate</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Issuer services</td>
<td>$57.6</td>
<td>$—</td>
<td>$—</td>
<td>$0.9</td>
<td>$—</td>
<td>$58.5</td>
</tr>
<tr>
<td>Trading, clearing, depository and related</td>
<td>22.4</td>
<td>24.4</td>
<td>11.0</td>
<td>15.5</td>
<td>—</td>
<td>73.3</td>
</tr>
<tr>
<td>Information services</td>
<td>41.0</td>
<td>4.7</td>
<td>0.2</td>
<td>1.8</td>
<td>—</td>
<td>47.7</td>
</tr>
<tr>
<td>Technology services and other</td>
<td>0.8</td>
<td>0.9</td>
<td>(0.1)</td>
<td>—</td>
<td>1.2</td>
<td>2.8</td>
</tr>
</tbody>
</table>

REPO interest:

<p>| | | | | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest income</td>
<td>—</td>
<td>16.2</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>16.2</td>
</tr>
<tr>
<td>Interest expense</td>
<td>—</td>
<td>(16.2)</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>(16.2)</td>
</tr>
<tr>
<td>Net REPO interest</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
</tbody>
</table>

Total revenue 121.8 30.0 11.1 18.2 1.2 182.3

Amortization of intangibles related to acquisitions, net of non-controlling interests (0.3) (1.0) — — (8.2) (9.5)

Impairment charges, net of non-controlling interests — (14.8) — — (78.7) (93.5)

Net income (loss) attributable to equity holders of the Company $ 38.5 (6.4) 1.2 2.3 (62.0) $ (26.4)

For the six months ended June 30, 2015

<table>
<thead>
<tr>
<th></th>
<th>Cash</th>
<th>Derivatives</th>
<th>Energy</th>
<th>CDS</th>
<th>Corporate</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Issuer services</td>
<td>$96.2</td>
<td>$—</td>
<td>$—</td>
<td>$1.9</td>
<td>$—</td>
<td>$98.1</td>
</tr>
<tr>
<td>Trading, clearing, depository and related</td>
<td>45.5</td>
<td>49.6</td>
<td>26.4</td>
<td>31.1</td>
<td>—</td>
<td>152.6</td>
</tr>
<tr>
<td>Information services</td>
<td>82.9</td>
<td>10.9</td>
<td>0.7</td>
<td>3.9</td>
<td>—</td>
<td>98.4</td>
</tr>
<tr>
<td>Technology services and other</td>
<td>13.2</td>
<td>1.2</td>
<td>0.4</td>
<td>0.1</td>
<td>—</td>
<td>14.9</td>
</tr>
</tbody>
</table>

REPO interest:

<p>| | | | | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest income</td>
<td>—</td>
<td>27.1</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>27.1</td>
</tr>
<tr>
<td>Interest expense</td>
<td>—</td>
<td>(27.1)</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>(27.1)</td>
</tr>
<tr>
<td>Net REPO interest</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
</tbody>
</table>

Total revenue 237.8 61.7 27.5 37.0 — 364.0

Amortization of intangibles related to acquisitions, net of non-controlling interests (0.6) (2.1) — — (15.1) (17.8)

Strategic re-alignment expenses before impairment charges, net of non-controlling interests (note 4) — — — — (9.7) (9.7)

Impairment charges, net of non-controlling interests (note 4) (0.9) — — — — (5.0) (5.9)

Net income (loss) attributable to equity holders of the Company $ 72.7 $15.4 $5.4 $5.1 (28.4) $70.2
## Revenue

<table>
<thead>
<tr>
<th>Service</th>
<th>Cash</th>
<th>Derivatives</th>
<th>Energy</th>
<th>CDS</th>
<th>Corporate</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Issuer services</td>
<td>103.6</td>
<td>—</td>
<td>—</td>
<td>1.6</td>
<td>—</td>
<td>105.2</td>
</tr>
<tr>
<td>Trading, clearing, depository and related</td>
<td>47.4</td>
<td>52.4</td>
<td>23.0</td>
<td>31.4</td>
<td>—</td>
<td>154.2</td>
</tr>
<tr>
<td>Information services</td>
<td>81.3</td>
<td>9.5</td>
<td>0.5</td>
<td>3.7</td>
<td>—</td>
<td>95.0</td>
</tr>
<tr>
<td>Technology services and other</td>
<td>5.9</td>
<td>1.5</td>
<td>0.2</td>
<td>2.2</td>
<td>0.2</td>
<td>10.0</td>
</tr>
</tbody>
</table>

### REPO interest:

<table>
<thead>
<tr>
<th></th>
<th>Cash</th>
<th>Derivatives</th>
<th>Energy</th>
<th>CDS</th>
<th>Corporate</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest income</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>36.0</td>
</tr>
<tr>
<td>Interest expense</td>
<td>—</td>
<td>(36.0)</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>(36.0)</td>
</tr>
<tr>
<td>Net REPO interest</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Total revenue</td>
<td>238.2</td>
<td>63.4</td>
<td>23.7</td>
<td>38.9</td>
<td>0.2</td>
<td>364.4</td>
</tr>
</tbody>
</table>

## Other Income

<table>
<thead>
<tr>
<th>Description</th>
<th>Cash</th>
<th>Derivatives</th>
<th>Energy</th>
<th>CDS</th>
<th>Corporate</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amortization of intangibles related to acquisitions, net of non-controlling interests</td>
<td>(0.6)</td>
<td>(2.0)</td>
<td>—</td>
<td>—</td>
<td>(16.3)</td>
<td>(18.9)</td>
</tr>
<tr>
<td>Impairment charges, net of non-controlling interests</td>
<td>—</td>
<td>(14.8)</td>
<td>—</td>
<td>—</td>
<td>(78.7)</td>
<td>(93.5)</td>
</tr>
</tbody>
</table>

Net income (loss) attributable to equity holders of the Company

<table>
<thead>
<tr>
<th></th>
<th>Cash</th>
<th>Derivatives</th>
<th>Energy</th>
<th>CDS</th>
<th>Corporate</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>78.2</td>
<td>0.3</td>
<td>3.9</td>
<td>5.1</td>
<td>(67.5)</td>
<td>20.0</td>
</tr>
</tbody>
</table>
NOTE 4 – STRATEGIC RE-ALIGNMENT EXPENSES AND IMPAIRMENT CHARGES

In February 2015, the Company began a comprehensive review of its portfolio of assets and an in-depth strategic review of the group of companies to establish its strategy going forward. This review has included an analysis of the market to advance beyond the notion of a group of companies to an integrated organization.

In June 2015, the Company announced a realignment of the organization to achieve its new vision of being a technology-driven solutions provider that puts clients first. The Company also announced a number of organizational changes.

Also in June 2015, the Company determined that certain other non-current assets had recoverable amounts that were lower than their respective carrying amounts. As a result, the Company recognized impairment charges related to goodwill and intangible assets in the condensed consolidated interim income statement.

The following strategic re-alignment expenses and impairment charges were recognized in the condensed interim income statement:

<table>
<thead>
<tr>
<th></th>
<th>For the three months ended June 30, 2015</th>
<th>For the six months ended June 30, 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Compensation and benefits</td>
<td>$2.1</td>
<td>$7.0</td>
</tr>
<tr>
<td>General and administration</td>
<td>$1.3</td>
<td>$3.1</td>
</tr>
<tr>
<td><strong>Total strategic re-alignment expenses before impairment charges</strong></td>
<td><strong>$3.4</strong></td>
<td><strong>$10.1</strong></td>
</tr>
<tr>
<td>Impairment charges</td>
<td>$5.9</td>
<td>$5.9</td>
</tr>
<tr>
<td><strong>Total strategic re-alignment expenses and impairment charges</strong></td>
<td><strong>$9.3</strong></td>
<td><strong>$16.0</strong></td>
</tr>
</tbody>
</table>

NOTE 5 – CHANGES TO BOX HOLDINGS NON-CONTROLLING INTERESTS

At December 31, 2014, the Company indirectly held a 53.8% controlling ownership interest in BOX Holdings Group LLC (“BOX Holdings”), which provides a market for the trading of United States (“US”) equity options.

In January 2015, BOX Holdings purchased and cancelled 500 of its outstanding Class B membership units for US$3.2, representing 4.2% of total ownership interest. As a result, the Company recognized a decrease in equity attributable to equity holders of $0.9, net of deferred income taxes. Subsequent to the transaction, the Company indirectly holds 56.2% of BOX Holdings with corresponding 43.8% in non-controlling interests.

Also in January 2015, BOX Market LLC (“BOX”), a wholly-owned subsidiary of BOX Holdings, launched a program to incent subscribers to provide liquidity to BOX. In exchange for providing this liquidity, subscribers will receive volume performance rights (“VPRs”), which are comprised of Class C units of BOX Holdings and an order flow commitment. The VPRs vest over a 5-year order flow commitment period if minimum volume targets are achieved. If all VPRs ultimately vest, the Company’s ownership interest in BOX Holdings will decrease to below 50%.

The VPR program is still subject to regulatory approval by the US Securities and Exchange Commission.
NOTE 6 – EARNINGS PER SHARE

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

<table>
<thead>
<tr>
<th></th>
<th>For the three months ended June 30</th>
<th>For the six months ended June 30</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2015</td>
<td>2014</td>
</tr>
<tr>
<td>Net income (loss) attributable to the equity holders of the Company</td>
<td>$27.6</td>
<td>$(26.4)</td>
</tr>
<tr>
<td>Weighted average number of common shares outstanding - basic</td>
<td>54,334,302</td>
<td>54,208,535</td>
</tr>
<tr>
<td>Effect of dilutive share options</td>
<td>25,757</td>
<td>49,540</td>
</tr>
<tr>
<td>Weighted average number of common shares outstanding - diluted</td>
<td>54,360,059</td>
<td>54,258,075</td>
</tr>
<tr>
<td>Basic earnings (loss) per share</td>
<td>$0.51</td>
<td>$(0.49)</td>
</tr>
<tr>
<td>Diluted earnings (loss) per share</td>
<td>$0.51</td>
<td>$(0.49)</td>
</tr>
</tbody>
</table>

NOTE 7 – DEBT

The Company has the following debentures, commercial paper and liquidity facilities drawn and outstanding, amended or entered into during the six months ended June 30, 2015:

<table>
<thead>
<tr>
<th></th>
<th>Interest rate†</th>
<th>Maturity date(s)</th>
<th>Principal/Authorized</th>
<th>June 30, 2015</th>
<th>December 31, 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Series A Debentures</td>
<td>3.253%</td>
<td>Oct 3, 2018</td>
<td>$400.0</td>
<td>$398.9</td>
<td>$398.8</td>
</tr>
<tr>
<td>Series B Debentures</td>
<td>4.461%</td>
<td>Oct 3, 2023</td>
<td>250.0</td>
<td>249.1</td>
<td>249.0</td>
</tr>
<tr>
<td>Series C Debentures</td>
<td>3 month B.A. + 70 bps</td>
<td>Oct 3, 2016</td>
<td>350.0</td>
<td>349.6</td>
<td>349.4</td>
</tr>
<tr>
<td>Debentures</td>
<td></td>
<td></td>
<td></td>
<td>997.6</td>
<td>997.2</td>
</tr>
<tr>
<td>Commercial paper</td>
<td>0.94% / USD 0.32%</td>
<td>July 2 - Aug 4, 2015</td>
<td>400.0</td>
<td>191.2</td>
<td>233.9</td>
</tr>
<tr>
<td>Commercial paper</td>
<td></td>
<td></td>
<td></td>
<td>191.2</td>
<td>233.9</td>
</tr>
<tr>
<td>AgriClear operating credit facility</td>
<td>–</td>
<td>n/a</td>
<td>3.0</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>AgriClear operating credit facility</td>
<td>–</td>
<td>n/a</td>
<td>US$3.0</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>AgriClear letter of credit demand facility</td>
<td>–</td>
<td>n/a</td>
<td>US$10.5</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Credit facilities</td>
<td></td>
<td></td>
<td></td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>CDCC syndicated revolving standby liquidity facility</td>
<td>Prime less 1.75%</td>
<td>Mar 4, 2016</td>
<td>300.0</td>
<td>14.7</td>
<td>2.2</td>
</tr>
<tr>
<td>CDCC syndicated REPO facility</td>
<td>–</td>
<td>Mar 4, 2016</td>
<td>12,264.0</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Liquidity facilities drawn</td>
<td></td>
<td></td>
<td></td>
<td>14.7</td>
<td>2.2</td>
</tr>
<tr>
<td>Total debentures, commercial paper and liquidity facilities drawn or amended</td>
<td>$1,203.5</td>
<td>$1,233.3</td>
<td>$1,233.3</td>
<td>$1,233.3</td>
<td></td>
</tr>
</tbody>
</table>

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

During the three and six months ended June 30, 2015, the Company recognized interest expense on its Series A, Series B and Series C debentures of $3.4, $2.8 and $1.6, and $6.7, $5.6 and $3.4, respectively (three and six months ended June 30, 2014 – $3.5, $2.9 and $2.1, and $6.8, $5.7 and $3.8, respectively).

**Commercial paper**

During the three and six months ended June 30, 2015, the Company issued $561.0 and $1,188.1, respectively (three and six months ended June 30, 2014 – $292.8 and $292.8, respectively). During those same periods, the Company repaid commercial paper with cumulative amounts of $571.4 and $1,231.9, respectively (June 30, 2014 – $0.2 and $0.2, respectively).

As at June 30, 2015, the carrying amount of commercial paper issued that remains outstanding is $191.2, of which $18.7 represents the Canadian dollar equivalent amount of US dollar commercial paper (December 31, 2014 – $233.9 and $87.0, respectively).

**AgriClear facilities**

In June 2015, the Company launched AgriClear, an electronic platform, as well as a payment and settlement system for physical agricultural product transactions in Canada and the United States.

AgriClear maintains two uncommitted and unsecured operating credit facilities of $3.0 and US$3.0 to support processing and settlement activities of buyers and sellers and short-term operating requirements. The borrowing rates for these facilities, if drawn, are the Canadian prime or the US base rate, depending on the currency drawn.

In addition, AgriClear maintains a letter of credit demand facility of US$10.5 with a major Canadian chartered bank which may be drawn upon in the event of a participant credit default. TMX Group Limited has guaranteed the obligations under the letter of credit demand facility. As at June 30, 2015, letters of credit issued and outstanding under this facility were $0.2 and US$9.2.

**CDCC syndicated revolving standby liquidity and syndicate REPO facilities**

Canadian Derivatives Clearing Corporation ("CDCC"), a wholly owned subsidiary, is the issuer and clearing house for options and futures contracts, certain OTC products and REPO transactions.

CDCC maintains a $12,264.0 repurchase facility which is comprised of $1,200.0 in committed liquidity and $11,064.0 in uncommitted liquidity and is in place to provide end of day liquidity in the event that CDCC is unable to clear the daylight liquidity facilities to zero. The facility would provide liquidity in exchange for securities that have been received by, or pledged to, CDCC. On March 6, 2015, CDCC amended this facility from a partially committed liquidity facility to a fully uncommitted liquidity facility. In addition, the terms of the facility were amended to increase the minimum required amount of CDCC's total shareholder's equity from $20.0 to $30.0.

CDCC also maintains a syndicated revolving standby liquidity facility to provide end of day liquidity in the event that CDCC is unable to clear the daylight liquidity facilities to zero. Advances under the facility are secured by collateral in the form of securities that have been received by, or pledged to, CDCC. As at June 30, 2015, CDCC had drawn $14.7 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.
### NOTE 8 – FINANCIAL INSTRUMENTS

#### (A) FINANCIAL INSTRUMENTS – CARRYING AMOUNTS AND FAIR VALUES

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

<table>
<thead>
<tr>
<th>Assets at fair value through profit or loss</th>
<th>June 30, 2015</th>
<th>December 31, 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Carrying amount</td>
<td>Fair value</td>
</tr>
<tr>
<td>Marketable securities</td>
<td>$47.3</td>
<td>$47.3</td>
</tr>
<tr>
<td></td>
<td>47.3</td>
<td>47.3</td>
</tr>
</tbody>
</table>

#### Liabilities at fair value through profit or loss

<table>
<thead>
<tr>
<th>Liabilities at fair value through profit or loss</th>
<th>June 30, 2015</th>
<th>December 31, 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fair value of open energy contracts</td>
<td>(94.8)</td>
<td>(94.8)</td>
</tr>
<tr>
<td>Foreign currency forward contracts</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Total return swaps</td>
<td>(0.8)</td>
<td>(0.8)</td>
</tr>
<tr>
<td>Interest rate swaps</td>
<td>(0.1)</td>
<td>(0.1)</td>
</tr>
<tr>
<td>(95.7)</td>
<td>(95.7)</td>
<td>(215.3)</td>
</tr>
</tbody>
</table>

#### Other financial liabilities

<table>
<thead>
<tr>
<th>Other financial liabilities</th>
<th>June 30, 2015</th>
<th>December 31, 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other trade and other payables</td>
<td>(42.9)</td>
<td>(42.9)</td>
</tr>
<tr>
<td>Accrued interest payable</td>
<td>(7.5)</td>
<td>(7.5)</td>
</tr>
<tr>
<td>Participants’ tax withholdings</td>
<td>(73.3)</td>
<td>(73.3)</td>
</tr>
<tr>
<td>Energy contracts payable</td>
<td>(467.0)</td>
<td>(467.0)</td>
</tr>
<tr>
<td>Clearing Members cash collateral</td>
<td>(407.8)</td>
<td>(407.8)</td>
</tr>
<tr>
<td>Other balances with Clearing Members</td>
<td>(8,579.4)</td>
<td>(8,579.4)</td>
</tr>
<tr>
<td>Balances with Participants</td>
<td>(345.4)</td>
<td>(345.4)</td>
</tr>
<tr>
<td>Obligations under finance leases</td>
<td>(2.7)</td>
<td>(2.7)</td>
</tr>
<tr>
<td>Liquidity facilities drawn</td>
<td>(14.7)</td>
<td>(14.7)</td>
</tr>
<tr>
<td>Commercial paper</td>
<td>(191.2)</td>
<td>(191.2)</td>
</tr>
<tr>
<td>Debentures</td>
<td>(997.6)</td>
<td>(1,050.0)</td>
</tr>
<tr>
<td>(11,129.5)</td>
<td>(11,181.9)</td>
<td>(10,861.4)</td>
</tr>
</tbody>
</table>

#### Relationships designated under hedge accounting

<table>
<thead>
<tr>
<th>Relationships designated under hedge accounting</th>
<th>June 30, 2015</th>
<th>December 31, 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest rate swaps</td>
<td>(2.4)</td>
<td>(2.4)</td>
</tr>
<tr>
<td>$</td>
<td>(2.4)</td>
<td>$2.4</td>
</tr>
</tbody>
</table>

The carrying amounts of the Company’s financial instruments approximate their fair values at each reporting date, with the exception of the Debentures. The fair values of the Debentures were obtained using Level 2 observable market prices as inputs.
(B) FAIR VALUE MEASUREMENT

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

<table>
<thead>
<tr>
<th>Asset/(Liability)</th>
<th>Level 1</th>
<th>Fair value measurements using:</th>
<th>June 30, 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Level 2</td>
<td>Level 3</td>
</tr>
<tr>
<td>Marketable securities</td>
<td>$</td>
<td>47.3</td>
<td>—</td>
</tr>
<tr>
<td>Fair value of open energy contracts</td>
<td>—</td>
<td>94.8</td>
<td>—</td>
</tr>
<tr>
<td>Investment in privately-owned company</td>
<td>—</td>
<td>—</td>
<td>0.8</td>
</tr>
<tr>
<td>Total return swaps</td>
<td>—</td>
<td>(0.8)</td>
<td>—</td>
</tr>
<tr>
<td>Fair value of open energy contracts</td>
<td>—</td>
<td>(94.8)</td>
<td>—</td>
</tr>
<tr>
<td>Interest rate swaps</td>
<td>—</td>
<td>(2.5)</td>
<td>—</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Asset/(Liability)</th>
<th>Level 1</th>
<th>Fair value measurements using:</th>
<th>December 31, 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Level 2</td>
<td>Level 3</td>
</tr>
<tr>
<td>Marketable securities</td>
<td>$</td>
<td>59.7</td>
<td>—</td>
</tr>
<tr>
<td>Fair value of open energy contracts</td>
<td>—</td>
<td>213.8</td>
<td>—</td>
</tr>
<tr>
<td>Investment in privately-owned company</td>
<td>—</td>
<td>—</td>
<td>0.8</td>
</tr>
<tr>
<td>Total return swaps</td>
<td>—</td>
<td>(1.2)</td>
<td>—</td>
</tr>
<tr>
<td>Fair value of open energy contracts</td>
<td>—</td>
<td>(213.8)</td>
<td>—</td>
</tr>
<tr>
<td>Foreign currency forward contracts</td>
<td>—</td>
<td>(0.2)</td>
<td>—</td>
</tr>
<tr>
<td>Interest rate swaps</td>
<td>—</td>
<td>(0.6)</td>
<td>—</td>
</tr>
</tbody>
</table>

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

NOTE 9 – DIVIDENDS

Dividends recognized and paid in the period are as follows:

<table>
<thead>
<tr>
<th>For the six months ended</th>
<th>June 30, 2015</th>
<th>June 30, 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Dividend per share</td>
<td>Total paid</td>
</tr>
<tr>
<td>Dividend paid in March</td>
<td>$0.40</td>
<td>$21.7</td>
</tr>
<tr>
<td>Dividend paid in June</td>
<td>$0.40</td>
<td>$21.7</td>
</tr>
<tr>
<td>Total dividends paid</td>
<td>$43.4</td>
<td>$43.4</td>
</tr>
</tbody>
</table>

On August 5, 2015, the Company’s Board of Directors declared a dividend of 40 cents per share. This dividend will be paid on September 4, 2015 to shareholders of record on August 21, 2015 and is estimated to amount to $21.7.