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**CHECK AGAINST DELIVERY**
Thank you very much and good morning everyone. Bonjour a tous. It is my pleasure to be here in Montreal today. I appreciate being given the opportunity to discuss the recent developments at TMX Group and help bring into focus how our company’s new direction will benefit our considerable constituency here in this region.

Our mission at TMX is to power capital and commodity markets, investment and economic growth in Canada, across North America and around the world. Montreal is a key city, and Quebec a key region, as we strive to carry out this mission. This is the home of many of our stakeholders, including clients and colleagues, and represents a substantial portion of our business.

As many of you know, TMX Group companies provide listing venues for companies to raise capital in the public markets; trading markets in derivatives, equities, fixed income and private markets; clearing facilities, information services; and risk management solutions to the global financial community.

TMX Group is currently in the midst of an interesting and evolutionary period. Before I elaborate further on the details of our strategy, I would like to touch briefly on how we arrived here.

It might feel like ancient history now, but in 2008, TSX Group and the Montreal Exchange combined. Canada’s main equities and derivatives exchanges joined forces to create a powerful and effective global competitor.

Then came TMX’s proposed merger with London Stock Exchange Group, which didn’t work out as planned. But the Maple transaction that followed it in 2012 did work out, and it was transformative.

TMX’s role as infrastructure provider to Canada’s capital markets expanded to include significant new assets and capabilities with the
addition of CDS, Canada’s national securities depository, clearing and settlement hub, and Alpha Exchange, an equities trading platform.

The company also underwent a shift in the composition of our shareholder base as major industry players from across Canada took significant ownership positions. TMX also welcomed a new Board of Directors with a depth of proven capital markets experience and expertise, including very strong representation from right here in Quebec.

All of this took place before my time at TMX, but I think it is important to understand TMX history in order to understand the rationale behind our next steps. I became CEO just as the post-Maple integration concluded and the time had come to set the course for the future.

When I joined TMX in November 2014, my mandate was to build a focused, integrated path to future growth. I immersed myself in our company and in our business and began to work toward a strategy and execution plan that would maximize our capabilities and derive optimal value from our vast portfolio of assets.

It was time to shift from simply owning these assets, to strategically deploying our assets to create an organization whose \textit{value} as a whole is greater than the sum of its parts.

At the outset of this year, we engaged in a comprehensive strategic review of our entire organization, including reshaping our mission and vision, operating structures and investment discipline.

Our goal through this crucial process was to build a thorough, 360-degree view of TMX Group: our position in the broader marketplace, the most attractive areas for organic growth and the resources needed to execute successfully against our new strategy.
It is with this full perspective that we have now set about taking key steps to face challenges in our operating environment and maximize TMX’s potential for profitable growth.

In June, we announced a realignment of the organization to reposition TMX from being a provider of infrastructure to a stronger competitive position of a technology-driven solutions provider that puts clients first.

We also identified a distinct path to successfully executing this strategy by prioritizing future investments and leveraging our existing resources and capabilities around five strategic pillars: capital formation, derivatives, market insights, market solutions and efficient markets.

These strategic pillars serve as guidelines to direct our investments to those areas we have identified as representing the largest potential for profitable growth going forward.

Within the Capital Formation pillar, TMX plays a vital role in this process here in Quebec, across Canada and beyond. We are looking for creative new ways to expand our “capital community” and find effective means to help all types of issuers raise the capital they need throughout each stage of their development.

The Derivatives pillar is something many of you here in this room are very close to and it is, of course, based here in Montreal. We are working to accelerate the development of client-driven products and to leverage the increasing domestic and global demand for derivatives products. We have a great opportunity in front of us now to grow our business and make our widely respected Montreal Exchange brand even stronger domestically and around the world.

The Market Insights pillar represents another significant area of strategic focus. Market Insights targets new solutions to deliver integrated data sets to fuel high-value proprietary and third party analytics. Put more simply, we’re going to develop offerings that will transform raw data into
information that helps clients make better trading and investment decisions.

The Efficient Markets pillar underpins all that we do at TMX and represents our ongoing pledge to operate innovative, transparent, efficient, reliable and easy-to-use platforms for trading and clearing. In fact, earlier today we announced our plans to introduce a new platform for trading and clearing mutual funds.

The goal of our Market Solutions pillar is to leverage TMX Group capabilities and available technologies to introduce new business models into untapped market sectors and asset classes.

So, why the need to redefine TMX in 2015?

The reality is that with the two transformative transactions, and several acquisitions, over the last 7 years we now need to create the organizational capability to move quickly in response to, and in preparation for, growing competition we face in Canada and across North America. The rapidly evolving market landscape required us to take a hard look in the mirror and reflect on our results and determine our next steps.

The key concept here is delivering value. We are committed to maximizing our return on investments and the value of our offerings to our clients and our marketplace. Our ability to deliver value will be the ultimate determinant of TMX’s long-term performance and our ability to meet our ongoing public interest mandate.

Quebec figures prominently across all of our strategic pillars. However, I want to direct the remainder of my comments this morning to two pillars in particular that are of huge importance to Quebecers and areas where this province plays a vital role not only in our company’s success but in the day to day success and vitality of this country’s economy – Derivatives and Capital Formation.
To our derivatives clients, it means that MX and CDCC are now prioritized as one of our top 5 strategic investment priorities to drive profitable growth.

As I mentioned earlier, demand for derivatives is increasing in Canada and around the world, and so is our investment in Montreal. Our approach to meeting this demand and continuing to grow this business is to accelerate the research and development of new innovative products to attract more domestic and international order flow.

Collaborative, essential innovation will benefit everyone in the industry by accelerating derivatives adoption in Canada. MX has a proud history and has built a strong reputation with an entrepreneurial spirit and forward focus. We are working hard to leverage our unique market position to further accelerate derivatives adoption in Canada.

And we are seeing encouraging signs. In fact, the Montreal Exchange set a record in total volume in the third quarter of 2015, and through the end of October, overall MX volumes are up 9% and open interest is up 27% over last year.

The second strategic pillar I would like to discuss is of significant national concern and certainly one that is front of mind here in Quebec and that is capital formation. This area of our business continues to be the most severely impacted by the drop in the resource sector and systemic change. But, it is also an area that holds great promise for the future.

As you know, we operate the two premier listing venues for public companies in this country, Toronto Stock Exchange and TSX Venture Exchange. We also launched TSX Private Markets last year to service companies in private or pre-public stages as well.

Like many companies across the country, we continue to feel the effects of the prevailing weakness in key commodity prices. And for the short-term, optimism for improvement remains subdued. Recently, the Bank
of Canada announced a downward revision to its GDP growth projections for the next two years with the expectation that the Canadian economy will return to full capacity in mid-2017.

Inside our own company, we are focused on ways to leverage and re-imagine our operating models in order to: facilitate more capital formation opportunities for our current clients and their investors, improve trading and liquidity, lower expense and administrative burdens on current and new listed companies, and diversify our issue base by creating a more attractive venue for emerging digital companies in industries like technology and healthcare.

At the same time that we are looking at new approaches and solutions to help turn this vital continuum around and help the companies we serve in resource sectors gain access to public capital, Canada’s tech industry is thriving and poised for sustained success.

Some of the world's most exciting technology companies are being founded, built and funded in Canada, and this province is a Canadian innovation and technology hub.

Earlier this year the Globe and Mail published an article titled: “Who needs Silicon Valley”? In the article, the founding partner of Montreal’s Real Ventures was quoted as saying “there are 10 times as many startups and entrepreneurs as there used to be ... we are finally starting to catch up to Silicon Valley” and “there is an ongoing recognition that Canada is a place where some great companies can be built”.

TMX provides critical public funding channels to support long-term growth for these new companies and the sector is poised for sustained success as the new federal government has committed to an investment of $900 million for incubator and accelerator programs.

The Compass Group ranked Montreal among the Top 20 startup ecosystems in the world for 2015, along with Toronto and Vancouver.
In Quebec, TMX is deeply involved in the capital formation process. We are taking part in the Finance Montreal - CPA Quebec chapter working group on “going public” as we explore ways to stimulate growth for early stage companies in this province.

The working group’s objectives are to produce a series of recommendations that would support and strengthen the Quebec financial ecosystem and facilitate access to the public market for those growth companies where going public can make sense.

The fact is, when you look at listings data for TSX and TSXV, you already see evidence that TMX Group is becoming a preferred destination for digital entrepreneurs. By the numbers, the Technology and Innovation sectors on TSX and TSXV have been the growing significantly.

Since the beginning of 2014, 65 new technology and innovation companies have gone public (more than any other industry sector other than ETFs), including 14 new international technology and innovation (more than in any other sector). And 12 technology and innovation companies have graduated from TSXV to TSX since the start of 2014 – the highest graduation rate across all sectors.

And on the financing side, Technology and innovation companies have led the way as well, raising almost $17 billion in equity capital on TSX and TSXV since the start of 2014.

Quebec is proud home to some of the best and brightest of Canada’s digital enterprises. In June, Stingray Digital Group began trading on TSX. They are a great example of a business-to-business, multi-platform solutions provider that can use our venues to access the capital they need to allow them to compete effectively around the world.

In clean tech, Montreal-based Lumenpulse did an IPO on TSX in 2014. Lumenpulse is bringing innovations to the lighting business with 15 new products in the each of the past three years and more than 25 patents.
They were named one of 15 Most Innovative Canadian Companies of 2015 by Canadian Business Magazine.

In life sciences, another Montreal-based success story is the pharmaceutical company Knight Therapeutics, who listed on TSX Venture in 2014 and graduated to TSX just a few weeks after later. Knight’s growth platform is to “acquire or license innovative pharmaceutical products” and have grown into a major player in the industry in less than 2 years.

And Amaya Gaming, one of the fastest growing tech companies in the world started as a TSXV company a few years ago.

These are just a few of the local success stories driving this sector. And we have reason to expect more. The infrastructure and ecosystem is here to feed the next tech wave with interesting initiatives like the Notman House Project, Montréal’s launch pad for entrepreneurs and startups that hosts technology interest group networking events and hackathons. These new communities serve to inspire innovation and ultimately drive economic prosperity.

These communities could spawn the next CGI Group, Canada’s biggest IT company. CGI was founded in Québec City in 1976 before Information Technology was even called IT. They now have 65,000 employees working in 40 countries. Next year will mark CGI’s 30 year as a public company.

Overall, the S&P/TSX Capped Information Technology Index has risen 40% in since the beginning of 2014. In contrast, the S&P 500 Information Technology Index of U.S. companies was up 15% over the same period.

Shifting gears a little bit now to another important relationship represented here today, our country’s regulators.
From a regulatory standpoint – we remain 100% committed to delivering on our public interest mandate, and have connected with all of our lead regulators across Canada as we have gone through the process of our strategic review and now business planning.

Regulatory reforms will continue to shape the derivatives landscape into the future as regulators, exchanges and investors deal with the sizeable challenges presented by the unceasing pace of technological advancement. Overall though, regulators in this country are doing a good job in listening to the industry and working toward collaborative solutions to maintaining fair markets while ensuring systemic safeguards in place are sufficient.

And technology enhancements are indeed ongoing; enabling more efficient access, reducing customer friction and increasing competition. We are seeing increased demand from participants for “smart data”, or automated analysis of large volumes of data. Collaborative financial systems development based on new technologies are imminent.

And we are recognizing a shift in the profile of derivatives clients as some traditional intermediaries are pulling back from the market and creating opportunities for new players.

So, while as always, our business faces challenges, we are fortunate to be building for the future on existing momentum.

TMX has also invested in the future. We have made a significant investment in 2015 in reviewing our business from the outside-in. Our constituents across our business areas and across the country have called on us to commit to a stronger focus on the client throughout the company and across our business.

Today, we are finalizing the plans for each of our strategic pillars and preparing to shift into execution mode in 2016.
Quebec remains a key region for TMX, an intrinsic part of our company’s past and a vital part of our plans for the future.

Thank you. Merci.