TMX Group Announces Agreement with Intercontinental Exchange
to Acquire Trayport and Sell NGX

Canada’s premier exchange group moves to accelerate growth as a global data and analytics solutions provider with planned addition of European pre-trade energy platform, and announces analyst conference call to discuss

October 27, 2017 (TORONTO) – TMX Group Limited (TMX Group) today announced it has entered into an agreement to acquire London-based Trayport Holdings Limited, and its U.S.-based affiliate, Trayport Inc. (collectively, Trayport), a world-leading provider of pre-trade energy solutions for traders, brokers and exchanges from Intercontinental Exchange, Inc. (ICE) for £550 million / C$931 million1 in total consideration, including £350 million / C$592 million in cash. In conjunction with the proposed acquisition of Trayport, TMX Group has agreed to sell Natural Gas Exchange Inc. (NGX) and Shorcan Energy Brokers Inc. (Shorcan Energy) to ICE, valued at a combined £200 million / C$339 million. The sale of these assets was an important component of TMX Group’s successful bid, which is part of the total consideration for the acquisition of Trayport.

“The acquisition of Trayport brings a proven team of product development, data, analytics and sales talent to TMX and immediately strengthens our global data and analytics business,” said Lou Eccleston, Chief Executive Officer, TMX Group. “From a strategic perspective, this transaction will significantly accelerate TMX’s global expansion, increase the portion of our revenue from recurring sources and enhance the portfolio of analytics products in our Market Insights business. As we look across our multi-faceted business, we see significant opportunities to leverage Trayport’s proven expertise and premier position to enable TMX to continue to thrive in today’s global marketplace.”

Trayport was founded in 1993 and currently has approximately 240 employees in offices in London, New York and Singapore. Trayport will continue to license its solutions platform to serve a global client base comprised of energy commodities traders, exchanges, wholesale brokers, and central clearing counterparties (CCPs), providing price discovery, trade execution, and post-trade services. TMX Group plans to strategically invest to support Trayport’s existing growth initiatives while also seeking ways to develop and deploy analytics and benchmark products to facilitate better trading strategies, leverage the combination of Trayport’s European leadership with TMX’s expertise in North American energy markets to create new products, and explore strategic relationships in new geographies.

Summary financial details:

- The £550 million / C$931 million purchase price comprised of £350 million / C$592 million in cash, and NGX and Shorcan Energy, valued at a combined £200 million / C$339 million.
- The cash consideration is expected to be funded through a combination of approximately C$200 million of cash on hand, approximately C$175 million of commercial paper, and the balance through a portion of our new fully committed credit facility of C$650 million.

1 All GBP (Sterling) amounts have been converted to Canadian dollars at the Bank of Canada spot rate of 1.6924 as of October 25, 2017.
- Trayport’s last twelve months (LTM) revenue through June 30, 2017 was £58 million / C$99 million and adjusted earnings before interest, taxes, depreciation and amortization (EBITDA) was £30 million / C$51 million. For the period from 2014 to 2016, Trayport’s revenue has increased at a compounded annual growth rate of 9%.\(^2\)

- The combined LTM revenue of NGX and Shorcan Energy through June 30, 2017 was approximately C$59 million and the combined operating expenses were approximately C$34 million.

- The transaction is expected to have a positive impact on TMX Group’s adjusted earnings per share, being immediately accretive in 2018\(^3\), before any synergies.

Closing:
The UK Competition and Markets Authority (CMA) has approved the sale of Trayport to TMX Group. The sale of NGX and Shorcan Energy to ICE is subject to regulatory approval and notifications including approval from the Canadian Competition Bureau. The parties anticipate closing the sale of NGX in late 2017 or early 2018. If closing of the sale of NGX and Shorcan Energy does not occur within 45 days of today then, at the election of TMX Group or ICE, the purchase of Trayport can be separated from the sale of NGX and Shorcan Energy, and the purchase of Trayport can be completed for the full price of £550 million / C$931 million in cash. The sale of NGX and Shorcan Energy to ICE would take place subsequent to closing conditions being satisfied, including receipt of applicable regulatory approvals, for £200 million in cash. If closing of the sale of NGX and Shorcan Energy to ICE does not occur within 90 days of today, ICE has the option to not proceed with the purchase of NGX and Shorcan Energy. In connection with the execution of the Agreements, TMX Group and ICE have also entered into a non-binding memorandum of understanding agreeing to explore in the future further avenues for possible collaboration.

Barclays is acting as financial advisor to TMX Group on the transactions. National Bank of Canada is providing the new committed credit facility.

Conference call details
An analyst conference call to discuss the announced transaction will be held at 8:00 a.m. EST on Friday, October 27, 2017.

Phone numbers for the live call are 647-427-7450 or 1-888-231-8191. An audio replay of the conference call will be available at 416-849-0833 or 1-855-859-2056, passcode 9979506.

Please note that media will be participating in listen-only mode.

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\(^2\) Trayport revenue and adjusted EBITDA are compilations of financial information provided to us for the Trayport entities. Trayport adjusted EBITDA excludes management charges from GFI Group (its previous owner), FX gains/losses, and dividend income/losses. This financial information is unaudited.

\(^3\) Adjusted earnings per share excludes the impact of transaction fees and amortization of purchased intangibles.
Participating in the call:

Lou Eccleston, CEO, TMX Group
John McKenzie, CFO, TMX Group
Paul Malcolmson, Managing Director, Investor Relations, TMX Group

Webcast at www.tmx.com, under Investor Relations

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 reasonable 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. Examples of forward-looking information in this press release include, but are not limited to, factors relating to capital market condition, financial condition, operations and prospects of TMX Group, the proposed timing for each of the completion of the acquisition of Trayport and the sale of NGX and Shorcan Energy, the anticipated benefits and synergies from the acquisition of Trayport, future investments in Trayport, development and deployment of future products, geographical expansion, the ability to obtain required regulatory approvals, the source and amount of funding for the acquisition, the expected benefits of the acquisition to TMX Group's earnings and adjusted earnings per share, Trayport continuing to license its solutions platform, the composition of its client base and the services it will provide, each of which are subject to significant risks and uncertainties.

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. Such factors include, but are not limited to: market competition; economic conditions generally; adverse effects on our results caused by global economic uncertainties; regulatory constraints; the level of trading and activity on markets, and particularly the level of trading in TMX Group's key products; and the continued availability of financing on appropriate terms for future projects. A description of the above-mentioned items is contained under the heading Risks and Uncertainties in the 2016 Annual MD&A.

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. 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.

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, TSX Alpha Exchange, The Canadian Depository for Securities, Montréal Exchange, Canadian Derivatives Clearing Corporation 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 (Montréal, Calgary and Vancouver), in key U.S. markets (New York, Houston) as well as in London, Beijing and Singapore. For more information about TMX Group, visit our website at www.tmx.com. Follow TMX Group on Twitter: @TMXGroup.

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