The future is yours to see.
To our shareholders

I’m pleased to introduce TMX Group’s 2019 management information circular. This is an important document designed to provide investors with insight into how the board oversees the company, and how we compensate our executives. I encourage you to take the time to read it, and then to vote on the matters to be considered at our annual and special meeting on May 10, 2019.

Throughout 2018, TMX Group continued to reap the benefits of a strong, diverse and resilient business model, while advancing on an enterprise-wide strategy to achieve sustainable, long-term profitable growth.

Our financial results for the year were highlighted by strong revenue growth across our business, including both our transaction and recurring revenue-based businesses. TMX Group reported solid year-over-year growth in revenue, earnings per share and cash flows generated. We were also proud to deliver a 7% increase in the quarterly dividend to $0.62 per common share outstanding, payable on March 15, 2019.

In 2018, TMX Group followed its stated vision of becoming a technology-driven solutions provider that puts clients first. This achievement is a testament to the enormous efforts and steadfast commitment of TMX Group employees based worldwide to evolve and drive a sustainable plan for profitable growth.

We move into 2019 with a new client-first vision: to be an indispensable solution for companies around the world to raise capital, and the preferred destination for traders and investors to prosper. The board is confident that our senior leadership team, under the leadership of CEO Lou Eccleston, will execute on our growth strategy and business plans and drive TMX Group to future success.

Compensation decisions for this year’s named executives reflect the company’s performance and each executive’s role in supporting the company’s strategy, aligning pay with performance and shareholder interests. This is described in more detail starting on page 35.

I want to thank my fellow board members for their steadfast commitment to our strategic vision, and also specifically thank Lise Lachapelle and Michael Wissell, who are retiring as directors, for their many contributions to the board and its committees over the years. I would also like to welcome our new director, Nicolas-Darveau Garneau, who joined the board in September.

Please remember to vote your shares – your vote is important.

Sincerely,

Charles Winograd
Chair, TMX Group Limited
Notice of our 2019 annual and special meeting

**Friday, May 10, 2019**  
2:00 p.m. (Eastern time)

**TMX Group**  
EY Tower  
100 Adelaide Street West, 6th Floor  
Toronto, Ontario, Canada

### What the meeting will cover

- **receiving** our 2018 financial statements
- **appointing** our auditor
- **electing** our directors
- **voting** on our approach to executive compensation
- **considering** any other business properly brought before the meeting

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**Your vote is important**

You can vote if you owned TMX Group common shares at the close of business on March 13, 2019. The management information circular tells you about the meeting, what you’re voting on and how to vote. Please read it carefully, and remember to vote.

If you can’t attend the meeting, you can vote by proxy. Simply complete, date and sign the enclosed proxy or voting instruction form and mail or fax it to TSX Trust Company by 2:00 p.m. (Eastern time) on Wednesday, May 8, 2019.

You can also vote at our virtual meeting – please see page 81 of the management information circular for details. You have to be connected to the internet at all times to be able to vote – it’s your responsibility to make sure you stay connected for the entire meeting.

By order of the board,

![Signature]

Cheryl Graden  
Senior Vice President,  
Group Head of Legal and Business Affairs, Enterprise Risk Management and Government Relations and Corporate Secretary,  
TMX Group Limited

Toronto, Ontario  
March 28, 2019

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**Where to get a copy of the 2019 management information circular**

If you’re a registered shareholder or you’ve already given us instructions to send you printed documents, your management information circular is attached to this notice.

If you’re a beneficial shareholder, we’re making the circular available online instead of by mail according to a set of rules developed by the Canadian Securities Administrators called **notice and access**.

You can download the circular at [https://docs.tsxtrust.com/2009](https://docs.tsxtrust.com/2009), on SEDAR ([sedar.com](http://sedar.com)), or on our website ([tmx.com](http://tmx.com)).

If you prefer to have a paper copy, contact us by April 25, 2019 and we’ll send you one free of charge:

- **call** toll-free 1 (888) 873-8392  
- **email** TMXshareholder@tmx.com  
- **write** Corporate Secretary  
  TMX Group Limited  
  100 Adelaide Street West, Suite 300  
  Toronto, Ontario M5H 1S3  
- **fax** (416) 947-4727

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**TSX Trust Company**  
100 Adelaide Street West, Suite 301  
Toronto, Ontario M5H 1S3  
Fax (416) 595-9593
An overview of this document

TMX Group operates global markets, and builds digital communities and analytics solutions that facilitate the funding, growth and success of businesses, traders and investors. Our businesses operate cash and derivatives markets and clearinghouses for multiple asset classes including equities and fixed income. Our businesses provide listing and trading markets, clearing facilities, depository services, technology solutions, data products and other services to the global financial community.

The attached management information circular tells you what you need to know to vote at our annual and special meeting of shareholders. This overview highlights some key information about what you’ll be voting on, and our governance and compensation practices. Please read the entire document before you vote your shares.

How to vote at our annual and special meeting
See page 79 for details.

Friday, May 10, 2019
2:00 p.m. (Eastern time)

TMX Group
EY Tower
100 Adelaide Street West, 6th Floor
Toronto, Ontario, Canada

You can vote your TMX Group common shares if you owned them at the close of business on March 13, 2019.

Three ways to vote
1 in person at the meeting
2 at our virtual meeting
3 by proxy, using your proxy or voting instruction form

What you’ll be voting on

<table>
<thead>
<tr>
<th>The board recommends you vote FOR these items</th>
<th>Where to read about it</th>
</tr>
</thead>
<tbody>
<tr>
<td>appointing our auditor</td>
<td>page 6</td>
</tr>
<tr>
<td>electing our directors</td>
<td>page 7</td>
</tr>
<tr>
<td>voting on our approach to executive compensation</td>
<td>page 7</td>
</tr>
</tbody>
</table>

Questions?
Contact our transfer agent, TSX Trust Company:
tel  (416) 361-0930 (Toronto area)
tel  1-866-393-4891 (North America)
fax  (416) 595-9593
email tmxeinvestorservices@tmx.com
Governance at TMX Group

We believe that adopting and maintaining appropriate governance practices is fundamental to a well-run company, to the execution of our chosen strategies and our successful business and financial performance.

The board’s primary responsibility is to provide governance and stewardship to TMX Group, and to oversee our strategy, business operations and management.

The board is also responsible for board composition and determining director independence.

Our corporate governance practices are aligned with National Instrument 58-101 — Disclosure of Corporate Governance Practices, National Policy 58-201 — Corporate Governance Guidelines, and recognition orders issued by:
- Ontario Securities Commission
- Québec’s Autorité des marchés financiers
- Alberta Securities Commission
- British Columbia Securities Commission.

You can find an overview of our corporate governance practices on our website, www.tmx.com, under the Investor Relations tab.

About the nominated directors

The board recommends you vote FOR the nominated directors.

Turn to page 12 to learn more.

The board nominates directors who understand the complexity of our business and the industry we operate in, and who have the skills and experience to make an effective contribution to the board.

This year the board approved 13 nominees for election to the board. We believe this group has the right mix of skills and experience to guide the strategies and business operations of TMX Group.

- **23%** women
- **62%** independent
- **98%** 2018 attendance at 31 board and committee meetings
- **62%** average age

<table>
<thead>
<tr>
<th>Tenure</th>
<th>Location</th>
</tr>
</thead>
<tbody>
<tr>
<td>0-4</td>
<td>United States</td>
</tr>
<tr>
<td>5-9</td>
<td>Ontario</td>
</tr>
<tr>
<td>10+</td>
<td>Québec</td>
</tr>
<tr>
<td>10+</td>
<td>British Columbia</td>
</tr>
</tbody>
</table>
Executive compensation at TMX Group

Executive compensation at TMX Group is carefully designed to link executive pay with our business strategy, company and individual performance and shareholder returns – all within a well-defined risk framework. It balances short-term and longer-term awards to make sure we meet annual objectives while continuing to provide shareholder value over the longer term.

2018 compensation

The human resources committee oversees compensation, including compensation design, decision-making, risk, policies and programs.

The committee did not make any significant design changes to our compensation program this year. It did, however, approve modest changes to the long-term incentive pay mix to have more weight tied to mid-term performance starting with the annual grant made in 2019, to align better with market and with institutional shareholder preference. As part of organizational changes this year, the committee reviewed salaries and short and long-term incentives in the context of the new accountabilities, our strategy and our market position.

Compensation highlights

- **Salaries** for some executives were increased to recognize new accountabilities and competitive market position.
- **Short-term incentive** performance factor was above target, at 126.6%. The 2018 scorecard again included two key financial measures that are directly linked with our share price. 2018 was a successful year and we achieved the ambitious financial targets we set.
- **Long-term incentives** were awarded at target, in the form of performance share units, restricted share units and options.
- **Vested awards** paid out higher than grant values, reflecting the increase in our share price over time, and for performance share units, our relative total shareholder return performance against a market index.

<table>
<thead>
<tr>
<th>Executive</th>
<th>Salary</th>
<th>Short-term Incentive</th>
<th>Long-term Incentive</th>
<th>2018 Compensation</th>
<th>Percent at Risk</th>
<th>Compared to Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lou Eccleston</td>
<td>$825,000</td>
<td>$1,546,875</td>
<td>$2,268,750</td>
<td>$4,640,625</td>
<td>82%</td>
<td>+7%</td>
</tr>
<tr>
<td>John McKenzie</td>
<td>$385,154</td>
<td>$365,000</td>
<td>$396,000</td>
<td>$1,146,154</td>
<td>66%</td>
<td>+5%</td>
</tr>
<tr>
<td>Jay Rajaratnam</td>
<td>$415,000</td>
<td>$595,000</td>
<td>$456,500</td>
<td>$1,466,500</td>
<td>72%</td>
<td>+4%</td>
</tr>
<tr>
<td>Luc Fortin</td>
<td>$368,865</td>
<td>$368,800</td>
<td>$385,000</td>
<td>$1,122,665</td>
<td>67%</td>
<td>+7%</td>
</tr>
<tr>
<td>Cheryl Graeden</td>
<td>$340,000</td>
<td>$340,000</td>
<td>$289,000</td>
<td>$969,000</td>
<td>65%</td>
<td>+8%</td>
</tr>
</tbody>
</table>

Our compensation philosophy

- Be competitive
- Pay for performance
- Align with shareholders
- Be well governed
- Manage risk
- Be easily understood

2018 vote: 81.23% FOR our approach to executive compensation.

You can read about our executive compensation program and our compensation decisions for 2018 starting on page 35.
2019 Management Information Circular

We’ve sent you this management information circular because you owned TMX Group shares on March 13, 2019. That gives you the right to vote at our 2019 annual and special meeting of shareholders on May 10, 2019.

Management is encouraging you to vote at the annual and special meeting by soliciting your proxy. We solicit proxies mainly by mail, but employees of TMX Group or TSX Trust Company, our transfer agent, may contact you by phone or in person. We pay the cost of proxy solicitation.

This management information circular tells you about the meeting, what you’re voting on and how to vote. Please read it carefully, and remember to vote.

Where to get more information
You can find financial information about TMX Group in our 2018 audited annual financial statements and related management’s discussion and analysis. You can learn more about the finance and audit committee and read the committee charter in our 2019 annual information form.

These documents and others are on our website (tmx.com) and on SEDAR (sedar.com).

Approved by the board
The TMX Group board has approved the contents of this document and its distribution to shareholders.

Cheryl Graden
Senior Vice President,
Group Head of Legal and Business Affairs,
Enterprise Risk Management and Government Relations and Corporate Secretary
TMX Group Limited

Toronto, Ontario
March 28, 2019

In this document
- we, us, our and TMX Group mean TMX Group Limited
- you, your and shareholders mean owners of TMX Group common shares
- circular means this management information circular
- meeting means our 2019 annual and special meeting of shareholders, to be held on Friday, May 10, 2019
- board means the TMX Group board of directors

Our record date is March 13, 2019.

All information in this circular is as of March 13, 2019 and in Canadian dollars, unless noted otherwise.

Our head office
TMX Group Limited
100 Adelaide Street West, Suite 300
Toronto, Ontario, M5H 1S3
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6  2. Appoint the auditor
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7  4. Vote on our approach to executive compensation

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What the meeting will cover

1 Receive TMX Group’s 2018 financial statements

We’ll present our financial statements and auditor’s report for the year ended December 31, 2018. You’ll find a copy of the statements on our website www.tmx.com, on SEDAR and posted on https://docs.tsxtrust.com/2009.

2 Appoint the auditor

You’ll vote on appointing our independent auditor, KPMG LLP, and authorize the board to set the auditor’s pay.

The auditor reports directly to the board’s finance and audit committee. The committee is responsible for reviewing and recommending the auditor’s compensation to the board, and making sure the auditor carries out its duties effectively and independently. It does this by, among other things:

- regularly reviewing the auditor’s terms of engagement, accountability, experience, qualifications and performance
- conducting a comprehensive review of qualifications and performance every five years
- confirming the independence of the auditor at least once a year and pre-approving any non-audit services they provide.

KPMG LLP has been our auditor since 2012. The table below shows the services KPMG provided in 2017 and 2018, and the fees they were paid.

<table>
<thead>
<tr>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Audit fees</strong></td>
<td></td>
</tr>
<tr>
<td>• audit of financial statements including interim reviews of quarterly financial statements</td>
<td>$1,338,950</td>
</tr>
<tr>
<td>• other services normally provided by an auditor in connection with statutory and regulatory filings</td>
<td></td>
</tr>
<tr>
<td>• fees for 2017 are different from the audit fees disclosed in last year’s circular – some fees that were reported as Audit-related fees are now reported as Audit fees, to align with the 2018 classification of services</td>
<td></td>
</tr>
<tr>
<td><strong>Audit-related fees</strong></td>
<td>$889,942</td>
</tr>
<tr>
<td>• the audit-related fees for the 2018 fiscal year are for assurance and related services that are reasonably related to the performance of the audit or review of financial statements and are not reported in Audit fees above, including the audit of the TMX Group pension plan, French translation services, reporting on compliance with internal cost allocation model, auditing and reporting on compliance with approved rebate model and reporting on internal controls as required by contract or for business reasons</td>
<td></td>
</tr>
<tr>
<td><strong>Tax fees</strong></td>
<td></td>
</tr>
<tr>
<td>• tax compliance services</td>
<td>$5,400</td>
</tr>
<tr>
<td><strong>All other fees</strong></td>
<td></td>
</tr>
<tr>
<td>• other fees in 2018 primarily related to providing assistance with AML/CTF Compliance Program (Phase 1) for certain affiliates of TMX Group and providing observations and recommendations on model risk governance and the general ledger conversion process</td>
<td>$208,145</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
</tr>
<tr>
<td></td>
<td>$2,442,437</td>
</tr>
</tbody>
</table>

2018 vote: 99.83% FOR appointing KPMG LLP as our auditor.

The board recommends you vote FOR appointing KPMG LLP as our auditor until the next annual meeting.
3 Elect directors

You’ll elect directors to serve on our board until the next annual meeting or until they resign from the board. You can read about the nominated directors starting on page 12.

According to our articles of amalgamation, the board can include from three to 24 directors. This year the board approved 13 nominees for election to the board.

We believe this group has the right mix of skills and experience to guide the strategies and business operations of TMX Group. All of the nominees have agreed to serve on our board.

4 Vote on our approach to executive compensation

You’ll vote on our approach to executive compensation. Executive compensation at TMX Group is carefully designed to link executive pay with our business strategy, company and individual performance and shareholder returns – all within a well-defined risk framework. It balances short-term and longer-term awards to make sure we meet annual objectives while continuing to provide shareholder value over the longer term.

Your vote is advisory, which means it isn’t binding on the board. The board and the human resources committee will take the results of the vote into account when reviewing our approach to executive compensation for future years.

Following our last annual and special meeting of shareholders, management met with the institutional shareholders that told us they had voted against our approach to executive compensation. The human resources committee reviewed correspondence it had received from these shareholders, and received management’s report of its meetings with them. In December 2018, in part in response to recommendation from these shareholders, the human resources committee changed the long-term incentive target allocation from 34% share options, 33% restricted share units and 33% performance share units to 40% performance share units, 30% restricted share units and 30% share options. You can read about the long-term incentive plan starting on page 60.

The board recommends you vote FOR the following advisory resolution:

BE IT RESOLVED, on an advisory basis and not to diminish the role and responsibilities of the directors, that the TMX Group shareholders accept the approach to executive compensation disclosed in our circular delivered in advance of the 2019 annual and special meeting.
Majority voting

You can vote *for*, or *withhold* your vote, from each nominated director.

According to our director qualification policy, directors who receive more *withheld* votes than *for* votes in an uncontested election have not received the support of shareholders, and must resign.

The governance committee will review the resignation and, unless there are exceptional circumstances, recommend that the board accept the resignation. The board will announce its decision about accepting the resignation in a press release within 90 days after the annual meeting. The board will accept the resignation unless there are exceptional circumstances. If the board does not accept the resignation, it will explain why. The director will not participate in these discussions.

The board can appoint another suitable director, or choose not to fill the vacancy until the next annual meeting, as long as it meets the requirements of our recognition orders, and the corporate and securities laws that apply to us.

Shareholder proposals

If you would like to present a shareholder proposal at our 2020 annual and special meeting, we need to receive it by February 1, 2020 to be considered for next year’s management information circular.

Send your shareholder proposal to:

Corporate Secretary  
TMX Group Limited  
100 Adelaide Street West, Suite 300  
Toronto, Ontario M5H 1S3
Governance

This section of our circular tells you about governance at TMX Group.

We believe that adopting and maintaining appropriate governance practices is fundamental to a well-run company, to the execution of our chosen strategies and our successful business and financial performance.

You can find an overview of our corporate governance practices on our website, www.tmx.com, under the Investor Relations tab.


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Our governance structure

Shareholders
Elect the board of directors

Board of directors
(see page 17)
Responsible for governance and stewardship of the company
appoints

Board committees
(see page 22)
Established by the board to help it carry out its responsibilities
Board committees can retain independent advisors

Finance & audit committee
Oversees financial reporting and disclosure, risk management, internal and external audit and financial planning

Governance committee
Oversees corporate governance, board composition and director compensation

Human resources committee
Oversees human resources policies for executives, succession planning and executive compensation

Regulatory oversight committee
Oversees real or perceived conflicts of interest set out in our recognition orders

Derivatives committee
Oversees and advises on issues related to derivatives and related products

Public venture market committee
Oversees and advises on issues related to the public venture capital market in Canada

We comply with corporate and securities law and TSX requirements, and meet the requirements set out in recognition orders issued by:
• Ontario Securities Commission
• Québec’s Autorité des marchés financiers
• Alberta Securities Commission
• British Columbia Securities Commission

TMX Group directors are also directors of the following mirror boards:
• TSX Inc. (TSX)
• TSX Venture Exchange Inc. (TSXV)
• Montréal Exchange Inc. (MX)
• Alpha Exchange Inc. (Alpha)
Meetings are held concurrently with the TMX Group meetings.

External auditor

reports
Nominating directors to the board
The TMX Group board needs directors who have a range of skills and qualifications, balanced by gender, age, tenure and geographic location. Directors need to understand the complexity of our business and the industry we operate in, and have the skills and experience to make an effective contribution to the board. The right composition is critical for constructive discussion and effective decision-making. Please turn to page 25 to read more about how we choose directors for the board.

We have to meet many different requirements for board composition stipulated by our recognition orders. Lise Lachapelle, a Québec resident, is retiring from the board as of this year’s annual meeting. This will leave us with 23% who are residents of Québec (Marie Giguère, Luc Bertrand and Jean Martel), which is just under our 25% Québec residency requirement. As we focus on board renewal, in light of the original shareholder nomination agreements, which expired in September 2018, Québec’s Autorité des marchés financiers (AMF) has agreed to suspend this requirement until the second meeting of TMX Group shareholders after May 10, 2019 where directors are nominated.

Recognition order requirements:

- At least 50% independent
- The Chair must be independent
- 25% currently relevant expertise in the Canadian public venture market
- 1 representative of Canada’s independent investment dealer community
- 25% residents of Québec
- 25% expertise in derivatives

Chair of the board

That means the director is independent within the meaning of:

1. Section 1.4 of National Instrument 52-110 – Audit Committees
2. National Policy 58-201 – Corporate Governance Guidelines, and
3. Our recognition orders

In addition to the above requirements, a director is not independent if he or she has one of the following relationships with a TSX, TSXV, MX or Alpha market participant:

- is a partner, officer, director or employee of the market participant, or an associate of a partner, officer, director or employee of the market participant
- is a partner, officer, director or employee of a company affiliated with the market participant, and is actively or significantly engaged in the day-to-day operations of the market participant.

Annual nomination process

Governance committee
- Reviews strategic and business objectives and confirms required skills
- Reviews corporate and securities laws and our recognition order requirements
- Reviews current directors and identifies any gaps
- Submits final list of nominees to the board

Board
- Approves the list of nominated directors

Shareholders
- Vote on the nominated directors at the annual meeting
Snapshot of the 2019 director nominees

The 13 directors nominated to this year’s board have the right mix of skills and experience to guide the strategies and business operations of TMX Group. All of them have agreed to serve on our board.

The board meets our recognition order requirements

62% independent

69% expertise in derivatives

23% residents of Québec¹

31% currently relevant expertise in the Canadian public venture market

1 representative of Canada’s independent investment dealer community

1 This is just under our 25% Québec residency requirement. As we focus on board renewal, in light of the original shareholder nomination agreements, which expired in September 2018, the AMF has agreed to suspend this requirement until the second meeting of TMX Group shareholders after May 10, 2019 where directors are nominated.

Other key metrics

23% women²

62 years average age

Tenure

Average

8

0-4 5-9 10+

number of years

2 This is just under the board’s aspiration of 25%. The governance committee is actively searching for female directors, with the goal of nominating or appointing an additional woman at or before our next annual meeting of shareholders in 2020.

Equity ownership

Includes the value of shares and deferred share units (DSUs) the director beneficially owns or controls (including dividend equivalents):

• shares are valued at $82.90, the closing price of our common shares on TSX on March 13, 2019
• DSUs are valued at $82.48, the average closing price of our common shares on TSX for the five trading days before March 13, 2019.

Equity ownership at March 13, 2019

TMX Group DSUs: 34,643
Equity at risk: $2,857,355

Mr. Winograd meets his equity ownership requirement (see page 34).

Chair of the board
Charles Winograd
MBA, BA, CFA
Toronto, Ontario
Director since July 2012
Age 71
2018 vote: 99.66% FOR
2018 attendance: 100%

Independent
Expertise in derivatives

Country of residence
Canada

Current position
• Senior Managing Partner, Elm Park Capital Management
• President, Winograd Capital Inc.

Previous business experience
• Chairman, President and Chief Executive Officer of RBC Capital Markets (2001-2008)
• President and Chief Operating Officer (1998-2001) and Deputy Chairman and Director (1996-1998) of RBC Dominion Securities
• Chairman and Chief Executive Officer (1991-1995), President and Chief Executive Officer (1987 – 1990) and progressively senior positions (1971-1986) at Richardson Greenshields

Public company boards
Current
• Spin Master Corp. (since July 2015), lead director, audit committee, governance and human resources committee
• RioCan Real Estate Investment Trust (since Feb 2009), nominating and governance committee

In the past five years
• Talisman Energy Inc. (April 2009–May 2015), audit committee, governance committee

Other boards
• James Richardson and Sons Limited
• KevGroup
• Management Advisor, RP Investment Advisors
• Sinai Health System
The board recommends you vote FOR each nominated director.

Luc Bertrand
BA
Montréal, Québec
Director since May 2011
Age 64
2018 vote: 95.59% FOR
2018 attendance: 92%

Not independent
Works for National Bank Group Inc.
Resident of Québec
Expertise in derivatives

Country of residence
Canada

Current position
• Vice Chair, National Bank Group Inc.

Previous business experience
• Deputy Chief Executive Officer and director of TMX Group (2008-2009)
• President and Chief Executive Officer of Montréal Exchange Inc. (2000-2009)

Public company boards
Current
• 5N Plus Inc., chairman [since 2016]

Other boards
• BOX Holdings Group LLC
• BOX Market LLC
• CH Group, Club de Hockey Canadian, chairman

Equity ownership at March 13, 2019
TMX Group shares: 590,000
Equity at risk: $48,911,000

Mr. Bertrand does not have an equity ownership requirement (see page 34).

Nicolas Darveau-Garneau
MBA, B.MATH
Los Gatos, California
Director since September 2018
Age 50
2018 vote: n/a
2018 attendance: 100%

Independent

Country of residence
United States

Current position
• Chief Executive Officer, Google LLC

Previous business experience
• Chief Executive Officer and Co-Founder BigDeal.com Inc. (2009-2011)
• Co-Founder, Liquor.com [2008-present]
• Founder and Principal, NDG Ventures [2003-2009]
• Senior Equity Analyst, Sanford C. Bernstein (2001-2003)

Public company boards
Current
• Industrial Alliance Insurance and Financial Services Inc. [since 2018]

Other boards
• Liquor.com

Equity ownership at March 13, 2019
TMX Group DSUs: 2,177
Equity at risk: $17,898

Mr. Darveau-Garneau has until September 2022 to meet his equity ownership requirement (see page 34).

Lou Eccleston
MBA, BA
Toronto, Ontario
Princeton Junction, New Jersey
Director since November 2014
Age 61
2018 vote: 99.43% FOR
2018 attendance: 100%

Not independent
Works for National Bank Group Inc.
Resident of Québec
Expertise in derivatives

Country of residence
Canada, United States

Current position
• Chief Executive Officer, TMX Group

Previous business experience
• Chief Executive Officer and Chairman of Pivot Inc. (2007-2008)
• President, Global Sales, Marketing and Services and President, Banking and Brokerage Group of Thomson Financial (2002-2006)
• various positions, including Chief Executive Officer of Bloomberg Tradebook at Bloomberg LP

Equity ownership at March 13, 2019
Mr. Eccleston meets his equity ownership requirement in his role as CEO (see page 52).
Christian Exshaw  
MSc (risk management and financial instruments), MA (finance)  
Toronto, Ontario  
Director since January 2015  
Age 52  
2018 vote: 95.54% FOR  
2018 attendance: 80%  
Not independent  
Works for CIBC World Markets Inc.  
Expertise in derivatives

Marie Giguère  
BA, BCL  
Montréal, Québec  
Director since May 2011  
Age 67  
2018 vote: 99.67% FOR  
2018 attendance: 100%  
Independent  
Resident of Québec  
Expertise in derivatives

Martine Irman  
BA, ICD.D, Advanced Management Program  
Toronto, Ontario  
Director since November 2014  
Age 54  
2018 vote: 95.55% FOR  
2018 attendance: 100%  
Not independent  
Works for TD Bank  
Expertise in derivatives

Country of residence  
Canada

Current position  
Managing Director and Head Global Markets, CIBC World Markets Inc.

Previous business experience  
- Other positions at CIBC included Managing Director and Head of Capital Markets Trading, Wholesale Banking (2011-2015), Managing Director, Head Global Derivatives and Distribution (2010-2011) and Managing Director, Head Distribution (2008-2010)  
- Managing Director, Foreign Exchange, Local Currencies & Structuring of Merrill Lynch (2007-2008)  
- Managing Director, FX, Local Markets & Commodity Sales of Dresdner Kleinwort Wasserstein (1999-2006)

Other boards  
- Children’s Aid Foundation

Equity ownership at March 13, 2019  
Mr. Exshaw does not have an equity ownership requirement (see page 34).

Country of residence  
Canada

Current position  
Corporate Director

Previous business experience  
- Executive Vice-President, Legal Affairs and Secretariat of Caisse de dépôt et placement du Québec (2010-2016)  
- Vice President Legal Affairs and Corporate Secretary of Otéra Capital (2008-2010)  
- Consultant at Caisse de dépôt et placement du Québec (2005-2008)  
- Senior Vice-President, Chief Legal Officer and Secretary of Molson Inc. (1999-2005)  
- Senior Vice-President, Corporate Affairs and General Secretary of Montréal Exchange Inc. (1997-1999)  
- Partner at Fasken Martineau LLP

Public company boards  
Current  
- Boralex Inc. (since 2017)

Other boards  
- Accounting Standards Oversight Council (AcSOC)  
- Aligo Innovation  
- REM commandité Inc.  
- CH Group, Club de Hockey Canadian  
- Fairstone

Equity ownership at March 13, 2019  
TMX Group shares: 2,000  
TMX Group DSUs: 3,846  
Equity at risk: $483,018

Ms. Giguère meets her equity ownership requirement (see page 34).

Country of residence  
Canada

Current position  
Vice Chair, TD Securities  
Senior Vice President, TD Bank Group

Previous business experience  
- various positions in international treasury, capital markets and securities of TD Bank Group (1989-1999)  
- co-founder and member of Women Gaining Ground, United Way Toronto

Other boards  
- YMCA of Greater Toronto, chair  
- Export Development Canada, chair

Equity ownership at March 13, 2019  
Ms. Irman does not have an equity ownership requirement (see page 34).
Harry Jaako  
B.Eng.  
Whistler, British Columbia  
Director since July 2012  
Age 66  
2018 vote: 99.84% FOR  
2018 attendance: 100%  

Country of residence: Canada  
Current position:  
- Executive Officer, Director and Principal, Discovery Capital Management Corp.  
- President and Director, British Columbia Discovery Fund Inc.  

Previous business experience:  
- Chairman, Co-Chief Executive Officer and Principal of Discovery Capital Corporation  

Public company boards:  
In the past five years:  
- Avigilon Corporation (2008-2015), audit committee, compensation and corporate governance committee  
- Vigil Health Solutions Inc. (2003-2017), audit committee, corporate governance and compensation committee  

Other boards:  
- Navarik Corp.  

Equity ownership at March 13, 2019:  
TMX Group DSUs: 36,620  
Equity at risk: $3,020,418  

Mr. Jaako meets his equity ownership requirement (see page 34).  

William Linton  
FCPA, FCA, CA, B.Com  
Toronto, Ontario  
Director since July 2012  
Age 64  
2018 vote: 99.67% FOR  
2018 attendance: 100%  

Country of residence: Canada  
Current position:  
- Corporate Director  

Previous business experience:  
- Executive Vice President Finance and Chief Financial Officer of Rogers Communications (2005-2012)  
- President and Chief Executive Officer of Call-Net Enterprises Inc. (2000-2005)  
- Chair and Chief Executive Officer of Prior Data Sciences Inc. (1998-2000)  
- Executive Vice President and Chief Financial Officer of SHL Systemhouse Inc. (1994-1997)  

Public company boards:  
In the past five years:  
- Oceanic Iron Ore Corp. (2012-2017) audit committee, human resources committee, nomination and governance committee  

Other boards:  
- CSL Group Inc.  

Equity ownership at March 13, 2019:  
TMX Group DSUs: 13,038  
Equity at risk: $1,075,374  

Mr. Linton meets his equity ownership requirement (see page 34).  

Jean Martel  
BLL, BCL  
Montréal, Québec  
Director since July 2012  
Age 66  
2018 vote: 99.77% FOR  
2018 attendance: 100%  

Country of residence: Canada  
Current position:  
- President and CEO, Martelligence Inc.  
- Corporate Director  

Previous business experience:  
- Partner, Lavery, de Billy LLP (1999-2018)  
- Chairman and President of Commission des valeurs mobilières du Québec (1995-1999)  
- Assistant Deputy Minister of Finance, Québec (1988-1994)  

Public company boards:  
In the past five years:  
- Oceanic Iron Ore Corp. (2012-2017) audit committee, human resources committee, nomination and governance committee  

Other boards:  
- Québec Bar, Chair, Independent Review Committee of the Investments Funds  
- International Organization of Securities Regulators (1995-1999), vice chair of the executive committee, technical committee  
- Business Development Bank of Canada  

Equity ownership at March 13, 2019:  
TMX Group shares: 166  
TMX Group DSUs: 45,086  
Equity at risk: $3,732,455  

Mr. Martel meets his equity ownership requirement (see page 34).
Gerri Sinclair  
PHD, BA  
Vancouver, British Columbia  
Director since July 2012  
Age 71  
2018 vote: 99.83% FOR  
2018 attendance: 100%

Kevin Sullivan  
LLB, BA  
Toronto, Ontario  
Director since July 2012  
Age 59  
2018 vote: 95.54% FOR  
2018 attendance: 100%

Eric Wetlaufer  
CFA, BA, ICD.D  
Newton Highlands, Massachusetts  
Director since July 2012  
Age 56  
2018 vote: 99.58% FOR  
2018 attendance: 100%

Country of residence  
Canada

Current position  
• Managing Partner, Kensington Capital Partners since October 2016  
• Corporate Director and Strategic Consultant to government and industry, specializing in telecommunications and emerging technologies

Previous business experience  
• Executive Director of Centre for Digital Media at Great Northern Way Campus (2006-2010)  
• General Manager of MSN.ca (2002-2004)  
• President of B.C. Premier’s Technology Council (2002-2004)  
• Founder and Chief Executive Officer of NCompass Labs (1996-2001)

Public company boards  
Current  
• Hut8 Mining Corp. [since February 2018]

Other boards  
• Vancouver Airport Authority

Equity ownership at March 13, 2019  
TMX Group DSUs: 48,027  
Equity at risk: $3,961,267

Ms. Sinclair meets her equity ownership requirement [see page 34].

Country of residence  
Canada

Current position  
• Deputy Chairman, GMP Capital Inc.

Previous business experience  

Public company boards  
Current  
• GMP Capital Inc. [since 1993]

Other boards  
• Next 36, advisory board  
• Golf Canada Foundation  
• Ontario Securities Commission, Industry Advisory Group

Equity ownership at March 13, 2019  
TMX Group DSUs: 11,631  
Equity at risk: $959,325

Mr. Sullivan meets his equity ownership requirement [see page 34].

Country of residence  
United States

Current position  
• Corporate Director

Previous business experience  
• Senior Managing Director & Global Head of Public Market Investments, Canada Pension Plan Investment Board (2011-2018)  
• Group Chief Investment Officer, International of Fidelity Management & Research (2005-2010)  
• Co-Founder and Partner of Oxhead Capital Management  
• Chief Investment Officer of U.S. Mid Cap and Specialty Growth, Putnam Investments  
• Managing Director of Cadence Capital Management

Other boards  
• The Soulpepper Theatre Company

Equity ownership at March 13, 2019  
TMX Group DSUs: 1,405  
Equity at risk: $115,884

Mr. Wetlaufer has until May 2022 to meet his equity ownership requirement [see page 34].

Other disclosure about our directors
Mr. Jaako served as a director of Paradigm Environmental Technologies Inc. [Paradigm] from June 2005 to September 2013, and as Chairman from November 2007 to September 2013. In June 2014, Wolrige Mahon Limited was appointed as the receiver of Paradigm’s assets pursuant to an order of the Supreme Court of British Columbia under the Bankruptcy and Insolvency Act (Canada).
About the TMX Group board

The board’s primary responsibility is to provide governance and stewardship to TMX Group and to oversee our strategy, business operations and management.

Its responsibilities fall into six categories:
1. Ethical culture
2. Strategic planning
3. Financial oversight and reporting
4. Risk oversight
5. Leadership and succession
6. Shareholder communication and engagement

The board has established six standing committees to help it carry out these responsibilities. The board approves the committee charters and the limits of authority it delegates to each committee. See page 22 for information about the committees and their priorities in 2018.

The CEO is appointed by and is directly accountable to the board.

The board is also responsible for establishing practices that allow the board to function independently of management and non-independent directors. See page 27 for more information about board independence.

Non-management directors meet without management present at every board and committee meeting. From time to time, the directors who are not independent will be recused from meetings to allow for independent discussion about transactions and agreements those directors may have a material interest in.

About the chair

The chair of the board must be independent. The chair leads the board and works with the CEO to make sure the company fulfills its responsibilities to stakeholders, including meeting its mandate to operate in the public interest.

1. Ethical culture

The board actively promotes a culture of integrity that reflects the highest standards of ethical conduct.

We expect all directors, officers and employees to behave in a way that’s fair, honest, responsible and consistent with our core values of excellence, client focus, innovation, collaboration, respect and integrity.

Board and management set the tone at the top

Our recognition orders require us to take reasonable steps to make sure that every director and officer will perform their duties with integrity. The board assesses the integrity of every director and officer and their ability to create a culture of integrity at TMX Group. As part of this process, every director and officer completes a personal information form and consents to searches being conducted so his or her personal information can be verified by TSX.

Charters and position descriptions

The board has written position descriptions for the chair of the TMX Group board, the CEO, and the chair of each board committee.

These are set out in the board and committee charters: the TMX Group board charter is on page 75, and the charter for each committee is on our website (tmx.com).

The board and its committees review their respective charters at least once a year.

How to get in touch with the board of TMX Group

You can reach the board by sending an email to TMXshareholder@tmx.com
**Codes of conduct**

We have two codes of conduct, which you can find on our website (tmx.com) and on SEDAR (sedar.com). Compliance is mandatory and all directors, officers and employees have a responsibility to report violations of the codes. Violations can result in disciplinary action, including dismissal.

Everyone signs an acknowledgement every year that they have read, understood and complied with the code of conduct. Employees must also pass a test before they sign.

<table>
<thead>
<tr>
<th>Board code of conduct</th>
<th>Emphasizes the importance of ethics in the promotion of a climate of honesty, truthfulness and integrity. Covers the obligations of a director, confidentiality and conflicts of interest, among other things.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employee code of conduct</td>
<td>Emphasizes the importance of doing business ethically. Applies to all TMX Group officers and employees and officers and employees of our subsidiaries, and covers confidentiality, conflicts of interest, supplier and client relationships and technology, among other things.</td>
</tr>
</tbody>
</table>

**Monitoring compliance**

The board oversees compliance with the codes through four of its committees:

<table>
<thead>
<tr>
<th>Committee</th>
<th>Responsibilities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Board</td>
<td>• approves board and employee codes of conduct</td>
</tr>
<tr>
<td>Governance committee</td>
<td>• monitors director and officer compliance with the board code of conduct and the employee code of conduct, reviews violations and makes recommendations to the board for any disciplinary action</td>
</tr>
<tr>
<td>Human resources committee</td>
<td>• oversees compliance of employee code of conduct</td>
</tr>
<tr>
<td>Regulatory oversight committee</td>
<td>• oversees conflict of interest policies and procedures related to our recognition orders</td>
</tr>
<tr>
<td>Finance and audit committee</td>
<td>• oversees reports of ethical breaches received through the whistleblower hotline or other means related to our recognition orders</td>
</tr>
</tbody>
</table>

**Reporting violations**

Directors who are aware of a breach of the board code of conduct must immediately notify the assistant corporate secretary who will inform the appropriate committee of the board within two days of receiving the report.

Employees may report violations of the employee code of conduct to their manager, the CEO or a member of his senior management team, the senior vice president, group head of human resources, the senior vice president, group head of legal and business affairs, enterprise risk management and government relations and corporate secretary, the chief internal auditor, the chair of the finance and audit committee or, if they prefer to remain anonymous, through our confidential third-party whistleblower service. All reports are investigated promptly, confidentially and impartially. The governance committee has not waived any aspect of the board code of conduct or the employee code of conduct and no material change reports related to the conduct of any director or executive officer have been filed (generally required for behaviour that represents a material departure from the board or employee code of conduct).
2. Strategic planning
The board oversees the development and execution of our strategic plan.

Management, led by the CEO, prepares the corporate strategic plan and detailed operational plans every year, and presents them to the board at a dedicated strategic planning session. The board reviews and approves the plans, making sure they are consistent with the corporate vision and take into account the long-term and short-term opportunities and risks of the business.

Throughout the year, the board oversees the implementation and effectiveness of the plans within the context of our risk appetite, by comparing our results to the targets set out in the plans and in annual performance objectives.

3. Financial oversight and reporting
The board provides financial oversight to ensure that the company uses its resources wisely and reports adequate, accurate, timely, balanced and fair financial information to shareholders.

The board is responsible for:
• approving annual operating and capital budgets
• reviewing operating and financial results against approved strategy, budgets and objectives
• confirming the integrity of the system of internal controls, which include internal control over financial reporting and disclosure controls and procedures
• reviewing and overseeing our compliance with audit, accounting and financial reporting requirements
• approving our financial statements and accompanying MD&A and earnings press releases.

The finance and audit committee carries out certain of these activities on behalf of the board, working with our external auditor as appropriate. You can read about the finance and audit committee’s activities in 2018 on page 22.

4. Risk oversight
The board oversees risk management by:
• making sure we have policies, processes and systems in place to identify and manage key enterprise risks
• approving our enterprise risk management policy
• approving our risk appetite statement.

The finance and audit committee assesses risk management policies and processes. It oversees the risk management committee, which is comprised of senior management and is responsible for implementing and monitoring the enterprise risk management program. The chief risk officer, who heads the risk management group, has a reporting line to the chair of the finance and audit committee. The chief risk officer reports regularly to the finance and audit committee and meets with the committee at least annually for a detailed discussion.

A culture of risk management
Risk management is embedded into the organization in three ways:

Culture – The board has established an enterprise-wide ethical culture that values the importance of effective risk management in day to day business activities and decision-making, and encourages frank and open communication.

2018 priorities
In 2018, the board focused on accelerating our transformation:
• growing recurring revenue
• data-centric products
• expanding our global footprint.

The board’s annual risk review
Assess risks in four categories
• strategic
• operational
• legal and regulatory
• financial

Discuss new and emerging risks
Evaluate likelihood and potential impact of each risk
Identify key enterprise risks
Develop strategies to manage, monitor, report on and mitigate each identified risk
Accountability – Risk management is integrated into policies and internal controls. Responsibilities and levels of authority for risk-taking are clearly defined. Business units and corporate functions own all risks related to their activities and are accountable for effectively managing them, supported by the risk management and internal audit groups.

Process – Our enterprise risk management system provides a framework to identify, assess, measure, manage, monitor and report on material risks. It ensures that the outcomes of risk-taking activities across the organization:

- are transparent and understood
- are consistent with the company’s objectives and risk appetite
- appropriately balance risk and reward.

Our enterprise risk management process, which is reassessed regularly, includes disaster recovery and business continuity for critical functions and systems, to protect personnel and resources and allow us to continue critical business functions if a disaster occurs.

Please see our 2018 MD&A for a more detailed discussion of our key risks and risk management processes.

5. Leadership and succession

The human resources committee of the board oversees human resources policies and programs and is actively engaged in succession planning and executive compensation.

The board appoints the CEO and approves the appointment of other senior executives. It also approves the CEO’s objectives and performance targets and CEO compensation.

Succession planning

Succession planning is an important focus for management and the board. The human resources committee reviews, approves and reports to the board on the succession plans for the CEO and other executives, including the named executives, to support the attraction, identification, development and retention of a diverse and talented workforce.

To understand TMX Group’s various talent segments, we use a disciplined talent review process, led by the human resources team, to assess all executives, directors and high potential employees. We use a nine-box grid to plot employees on their potential and performance.

We also develop succession plans for every executive and director level role as well as other key roles. The outcome of the talent review is used to determine potential successors in four time segments: Ready Now, Ready in a Year, Ready in 1-3 years and Ready in 3-5 years.

The human resources team presents its findings to the board’s human resources committee, which approves and reports to the board on the succession plans for executive roles. The CEO presents his view on CEO successors to the committee but final approval of CEO succession rests with the full board.

One of the CEO’s key accountabilities is to develop the executive talent of the company. This is done through the creation of learning opportunities such as professional coaching, role expansions or role changes and leadership of high profile projects or programs.

The recent changes to our senior leaders and our organization structure demonstrate our continued commitment to executive development. Over the course of 2018, through a series of changes, we reconfigured the organization structure and enhanced the roles and compensation levels of many of our leaders. Two senior executives left the
organization as a result of structural changes, and we made four notable executive hires in a range of business areas, each with significant mandates and impressive credentials [see page 37 for details]. All of these changes were in line with our ongoing talent assessments and succession plans, and all changes were discussed and, where necessary, approved by the human resources committee.

Diversity
TMX Group leaders are responsible for creating a culture of inclusiveness. We strive for our leadership demographic profile to reflect that of our industry as a whole, and we actively seek to recruit, promote and retain women, people of diverse ethnic backgrounds and people with disabilities.

In 2015 we adopted a *Diversity and the advancement of women* policy, which formalized practices we had followed for several years. The policy also established diversity targets.

Like others in our industry, we are actively working to increase the number of women in leadership positions, but progress has been slower than we had hoped. To help us achieve our goals, we have:

- established targets, and we track the number of women in leadership roles
- engaged with new search firms
- added the development of women into our succession planning process
- changed or created roles to accommodate the development of female leaders
- made sure we consider a slate of candidates that includes a representative proportion of women when we fill executive positions
- in late 2018 we hired women into two key executive positions within our organization [see page 38 for detail].

### Positions held by women (including Trayport)

<table>
<thead>
<tr>
<th>Category</th>
<th>March 2019</th>
<th>Formal target</th>
</tr>
</thead>
<tbody>
<tr>
<td>Senior executives</td>
<td>2 of 6</td>
<td>33% of executives by 2020</td>
</tr>
<tr>
<td>Executives</td>
<td>10 of 39</td>
<td>26%</td>
</tr>
<tr>
<td>Senior managers</td>
<td>31 of 104</td>
<td>30%</td>
</tr>
<tr>
<td>All other employees</td>
<td>417 of 1,104</td>
<td>38%</td>
</tr>
</tbody>
</table>

### 6. Shareholder communication and engagement

The board oversees shareholder communication and engagement. Activities include:

- establishing the processes that management uses to make sure public disclosure is consistent, transparent, accurate, fair, balanced, regular and timely
- holding an annual ‘say on pay’ advisory vote to get feedback on executive compensation
- making sure the company has a mechanism to receive other feedback from shareholders.

We have a disclosure policy that sets out disclosure practices, names authorized spokespeople and helps ensure confidentiality. A disclosure committee made up of management and employees ensures we comply with the disclosure policy and applicable regulations, evaluates whether information is material and reviews disclosure documents before final approval by the board (as necessary).

TMX Group executives host conference calls with investors and analysts every quarter after announcing our financial results. These calls are broadcast live, and we make audio archives available by telephone or webcast for several months. Our investor relations staff provides information to current and potential investors, responds to inquiries and tracks any feedback received. We encourage all shareholders to attend our annual and special meeting to hear updates and interact with management and board members.

Shareholders who would like to communicate with the board should send correspondence to the attention of the chair of the board, TMX Group Limited, 100 Adelaide Street West, Suite 300, Toronto, Ontario M5H 1S3 or by email at TMXshareholder@tmx.com.

2018 engagement

In 2018, we met with investors at eight investment or industry conferences and attended many other investor meetings.

We post our investor brochure from these events on our website, along with other disclosure documents.
Board committees

The board has established six committees to help it carry out its responsibilities. Every director is invited to meetings of committees they don’t sit on.

Finance and audit committee

Oversees
- Financial reporting and disclosure
- Internal controls and whistleblower complaints
- External audit
- Internal audit and assurance
- Risk management
- Financial planning, investment opportunities, treasury activities and capital plan
- Pension plans

Recent areas of focus
- Recommended the annual and interim financial statements and related management’s discussion and analysis and media releases to the board for approval
- Reviewed significant judgments relating to:
  - sale of TMX Group’s interest in FTSE TMX Global Debt Capital Markets
  - private placement of senior unsecured debentures
  - fair value of financial instruments
  - goodwill impairment
  - adoption of new accounting standards (IFRS 15 – Revenue from Contracts with Customers; IFRS 9 – Financial Instruments and for 2019, IFRS 16 - Leases)
  - TMX Group internal cost allocation model and transfer pricing
  - financial system replacement
- Reviewed business plan, capital plan and internal reorganizations
- Reviewed disclosure controls and procedures and internal control over financial reporting
- Reviewed and monitored the project related to the modernized clearing platform
- Reviewed and approved the annual internal audit plan and monitored its execution
- Reviewed enterprise risk management activities and findings
- Reviewed independence and performance of our external auditor and approved the audit plan
- Reviewed updates on cyber security

Chair
William Linton

Members
Harry Jaako
Lise Lachapelle
Eric Wetlaufer
Charles Winograd

2018 meetings
5
100% attendance

100% independent
(according to National Instrument 52-110 – Audit Committees and our recognition orders)

100% financially literate
(as defined by the board, but at a minimum means that the director can read and understand a set of financial statements that are comparable in scope and complexity to our financial statements, which is consistent with the meaning set out in National Instrument 52-110 - Audit Committees)

• Oversees financial reporting and disclosure
• Oversees internal controls and whistleblower complaints
• Oversees external audit
• Oversees internal audit and assurance
• Oversees risk management
• Oversees financial planning, investment opportunities, treasury activities and capital plan
• Oversees pension plans
Governance committee

Chair
Marie Giguère

Members
William Linton
Gerri Sinclair
Charles Winograd
Michael Wissell

2018 meetings
4
100% attendance

100% independent
(according to National Policy 58-201 – Corporate Governance Guidelines and our recognition orders)

Oversees
- Board stewardship
- Board size and composition
- Director selection and orientation
- Board compensation
- Director independence

Recent areas of focus
- Reviewed the board and each committee charter and recommended amendments to certain charters
- Completed the evaluation and assessment of the chair of the board, the board, its committees and each director
- Recommended the nominees to stand for election at the annual and special meeting of shareholders and the appointment of Mr. Darveau-Garneau to the board in September 2018
- Approved the Statement of Corporate Governance Practices
- Retained Willis Towers Watson to review current director compensation levels and recommended an increase to the chair and director annual retainers and an increase to the level of equity ownership required
- Recommended the composition of the board’s committees
- Received regular updates on key governance and regulatory developments
- Reviewed board renewal principles and term limits in light of the original shareholder nomination agreements, which expired in September 2018
- Reviewed the Board Orientation and Education Policy, Employee Trading Policy, Timely Disclosure Confidentiality and Insider Trading Policy and the Director Qualification Policy
- Reviewed directors and officers insurance

Human resources committee

Chair
Eric Wetlaufer

Members
Marie Giguère
Gerri Sinclair
Charles Winograd
Michael Wissell

2018 meetings
7 (including 2 special meetings)
100% attendance

100% independent
(according to National Policy 58-201 – Corporate Governance Guidelines and our recognition orders)

Oversees
- Executive appointment and compensation
- Succession planning for the CEO and other senior executives
- Human resources policies for executives
- Administration of compensation and benefits plans

Recent areas of focus
- Reviewed the CEO’s performance assessment against 2018 objectives
- Recommended the CEO’s compensation and 2019 objectives to the board
- Reviewed peer group and compensation benchmarking
- Reviewed annual performance assessments of senior management and approved their compensation
- Reviewed the compensation discussion and analysis and recommended it to the board for approval
- Approved the 2018 compensation design and funding
- Reviewed high-potential talent management and succession planning
- Reviewed and approved executive officer appointments and organizational changes
- Reviewed and recommended amendments to the share option plan, performance share unit plan and the restricted share unit plan, and the allocation of grants to employees among those plans
Regulatory oversight committee

Chair
Jean Martel

Members
Marie Giguère
Lise Lachapelle

2018 meetings
2
100% attendance

Oversees
Real and perceived conflicts of interest in three areas:
• ownership interests by marketplace participants with a representative on the board
• increased concentration of ownership in the exchange
• profit-making objectives and public interest responsibilities.

Maintains appropriate conflict of interest policies and procedures, including overseeing reports of breaches or possible breaches of a recognition order through the TMX Group whistleblower hotline or other means of reporting.

Recent areas of focus
• Reviewed conflict of interest policies and procedures and filed its annual report with the Ontario Securities Commission
• Reviewed the report of conflicts committee and approved the appointment of the independent committee members to the conflicts committee

Derivatives committee

Chair
Luc Bertrand

Members
Christian Exshaw
Martine Irman
Kevin Sullivan
Michael Wissell

2018 meetings
2
100% attendance

100% with expertise in derivatives

Advises the board on
All policy issues and matters that are likely to have a significant impact on derivatives and related products of TMX Group and its subsidiaries.

Recent areas of focus
• Reviewed regular updates on the derivatives business
• Reviewed derivatives initiatives, including extended trading hours, developing multi-service graphical user interface to enhance the client experience and expanding the current suite of products to launch new equity, fixed income and other asset class products

Public venture market committee

Chair
Harry Jaako

Members
Luc Bertrand
Martine Irman
Gerri Sinclair
Kevin Sullivan

2018 meetings
3
94% attendance

60% committee members with currently relevant expertise in the Canadian public venture market (as defined by our recognition order requirements – see page 11)

Advises the board on
All policy issues and matters that are likely to have a significant impact on the public venture capital market in Canada.

Recent areas of focus
• Reviewed the national advisory committee’s quarterly report on summarizing its activities and the activities of the local advisory committees
• Received regular updates on TSXV’s business
• Reviewed TSXV’s strategy to be the pre-eminent global platform for growing venture stage issuers
• Reviewed technology initiatives to redefine the issuer experience
• Reviewed updates on various policy initiatives
About TMX Group directors

The governance committee is responsible for recommending directors who understand the complexity of our business and the industry we operate in, and have the skills and experience to make an effective contribution to the board.

All TMX Group directors share several basic characteristics: they are thoughtful and act with integrity, they are held in high regard by their peers, and they interact easily with other board members and management. They have the time to be fully engaged in all of the board’s activities, and are willing to participate fully and frankly in a way that encourages free and open discussion.

The governance committee reviews the composition of the board once a year against criteria in four categories:

- recognition order requirements
- corporate and securities law requirements
- areas of expertise that support company strategy
- diversity that supports healthy debate.

Our recognition orders include requirements for independence, certain industry experience and certain geographic diversity. The committee has identified 13 areas of expertise that are specifically related to our business strategy. These areas will evolve over time as we execute on our global growth strategy aimed at increasing our presence in key new markets around the world. The committee also looks at diversity of gender, age, tenure and geographic location.

The committee uses a matrix built from these requirements to identify gaps between the board composition and the company’s strategic requirements every year. Filling those gaps is a key consideration in the selection of new directors.

The table below shows our recognition order requirements and our required areas of expertise, along with the directors who fill each category.
### Recognition order requirements

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</thead>
<tbody>
<tr>
<td>Independent (see page 28) Required: at least 50%</td>
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</tr>
<tr>
<td>Representative of Canada’s independent investment dealer community Required: 1</td>
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<tr>
<td>Resident of Québec Required: at least 25%</td>
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<tr>
<td>Expertise in derivatives Required: at least 25%</td>
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</tr>
<tr>
<td>Currently relevant expertise in the Canadian public venture market Required: at least 25%</td>
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</tr>
</tbody>
</table>

### Additional areas of expertise

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</thead>
<tbody>
<tr>
<td>CEO/Senior officer experience working as a CEO or senior officer for a major organization</td>
<td></td>
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<td>11</td>
</tr>
<tr>
<td>Governance/board experience as a board member of a major or public company organization</td>
<td></td>
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<td>13</td>
</tr>
<tr>
<td>Regulated company experience working in an organization regulated by government or regulatory bodies</td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td>13</td>
</tr>
<tr>
<td>Technology experience in businesses heavily dependent on information technology</td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td>12</td>
</tr>
<tr>
<td>Strategy experience driving strategic direction and leading the growth of an organization</td>
<td></td>
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<td></td>
<td>12</td>
</tr>
<tr>
<td>Financial/Risk financial accounting and reporting, corporate finance, internal controls and risk management</td>
<td></td>
<td></td>
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<td></td>
<td>13</td>
</tr>
<tr>
<td>Mergers and acquisitions experience in major mergers and acquisitions</td>
<td></td>
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<td>10</td>
</tr>
<tr>
<td>Marketing experience in marketing in the capital markets</td>
<td></td>
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<td>9</td>
</tr>
<tr>
<td>Human resources experience in compensation, benefit and pension programs, legislation and agreements</td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td>10</td>
</tr>
<tr>
<td>Energy experience in the energy markets</td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td>6</td>
</tr>
<tr>
<td>Broker/dealer experience working in the capital markets at a broker/dealer</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td>8</td>
</tr>
<tr>
<td>Clearing experience in cash, derivatives or energy clearing</td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>5</td>
</tr>
<tr>
<td>International experience working in an organization with global operations</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td>12</td>
</tr>
</tbody>
</table>

1 Lisa Lachapelle, a Québec resident, is retiring from the board as of this year’s annual meeting. This will leave us with 23% who are residents of Québec, which is just under our 25% Québec residency requirement. As we focus on board renewal, in light of the original shareholder nomination agreements, which expired in September 2018, the AMF has agreed to suspend this requirement until the second meeting of TMX Group shareholders after May 10, 2019 where directors are nominated.
Determining director independence

Independence for the TMX Group board is defined by National Instrument 52-110 – Audit Committees, National Policy 58-201 – Corporate Governance Guidelines and our recognition orders.

The governance committee assesses each director’s independence. Directors help with this by completing an annual questionnaire that asks for details about their relationship with TMX Group, other business relationships and shareholdings. New directors being considered for the board also complete the questionnaire.

Status of the 2019 nominated directors

<table>
<thead>
<tr>
<th>Name</th>
<th>Independent</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>Luc Bertrand</td>
<td>no</td>
<td>works for National Bank Group Inc.</td>
</tr>
<tr>
<td>Nicolas Darveau-Garneau</td>
<td>yes</td>
<td>TMX Group CEO</td>
</tr>
<tr>
<td>Lou Eccleston</td>
<td>no</td>
<td>works for CIBC</td>
</tr>
<tr>
<td>Christian Exshaw</td>
<td>no</td>
<td></td>
</tr>
<tr>
<td>Marie Giguère</td>
<td>yes</td>
<td></td>
</tr>
<tr>
<td>Martine Irman</td>
<td>no</td>
<td>works for TD Bank</td>
</tr>
<tr>
<td>Harry Jaako</td>
<td>yes</td>
<td></td>
</tr>
<tr>
<td>William Linton</td>
<td>yes</td>
<td></td>
</tr>
<tr>
<td>Jean Martel</td>
<td>yes</td>
<td></td>
</tr>
<tr>
<td>Gerri Sinclair</td>
<td>yes</td>
<td></td>
</tr>
<tr>
<td>Kevin Sullivan</td>
<td>no</td>
<td>representative of the independent investment dealer community</td>
</tr>
<tr>
<td>Eric Wetlaufer</td>
<td>yes</td>
<td></td>
</tr>
<tr>
<td>Charles Winograd</td>
<td>yes</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>62%</strong></td>
<td></td>
</tr>
</tbody>
</table>

Conflicts of interest

Our board code of conduct and corporate and securities legislation require directors to disclose conflicts. We manage these in advance by asking directors to disclose any real or potential conflicts of interest in an annual questionnaire. The board takes appropriate measures to ensure the exercise of independent judgment in considering transactions and agreements that a director or executive officer may have a material interest in.

Director resignation

Directors are expected to submit their resignation to the board if their circumstances change, or if there are reasonable grounds to question their ability to act independently. The governance committee will consider the resignation and make a recommendation to the board about whether it would be in the best interest of TMX Group to have the director remain on the board.
Building a diverse board
The governance committee looks at diversity of gender, age, tenure and geographic location every year as part of its annual review of board composition.

Gender diversity
Our director qualification policy includes gender diversity as a factor to be considered when determining board composition. The board aspires to have at least 25% women on the board.

This year’s nominated directors include three women. Lise Lachapelle is retiring from the board as of this year’s annual meeting, leaving us with 23% female directors, which is just under the board’s aspiration. The governance committee is actively searching for female directors, with the goal of nominating or appointing an additional woman at or before our next annual meeting of shareholders in 2020.

Age and tenure
We believe that board renewal is in the best interests of TMX Group.

The board has decided not to adopt a mandatory retirement age, but has introduced a tenure limit of 12 years for directors appointed or elected to the board after May 2011, to be served in one-year terms. The governance committee can nominate a director who has reached the tenure limit for up to three additional one-year terms, if necessary to comply with regulatory requirements, to ensure a specific area of expertise is represented on the board, or if it is otherwise in the best interests of TMX Group.

Geographic location
While our recognition orders require at least 25% of our directors to be residents of Québec, the governance committee also looks for representation from the other locations we operate in.

This year’s nominated directors are located in: British Columbia, Ontario, Québec and the United States.
Attending meetings

Directors are expected to come fully prepared to every regularly scheduled board and committee meeting, as well as emergency meetings where possible [except in exceptional circumstances].

If they can’t attend in person, directors can attend by conference call, or by video conference.

A director whose attendance falls below 75% must submit his or her resignation, and make a recommendation to the board about whether it would be in the best interest of TMX Group to have the director remain on the board.

### 2018 meeting attendance

There were 31 board and committee meetings in 2018. Directors attended 98% of all meetings, in aggregate.

### 2018 attendance

<table>
<thead>
<tr>
<th>Name</th>
<th>Board attendance</th>
<th>Derivatives committee</th>
<th>Finance and audit committee</th>
<th>Governance committee</th>
<th>Human resources committee</th>
<th>Public venture market committee</th>
<th>Regulatory oversight committee</th>
<th>All board and committee meetings</th>
</tr>
</thead>
<tbody>
<tr>
<td>Luc Bertrand</td>
<td>8/8</td>
<td>2/2</td>
<td></td>
<td></td>
<td>2/3</td>
<td></td>
<td>12/13</td>
<td>92%</td>
</tr>
<tr>
<td>Denys Chicoyne</td>
<td>3/3</td>
<td>2/2</td>
<td>1/1</td>
<td></td>
<td></td>
<td></td>
<td>1/1</td>
<td>100%</td>
</tr>
<tr>
<td>Nicolas Darveau-Garneau</td>
<td>3/3</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>3/3</td>
<td>100%</td>
</tr>
<tr>
<td>Louis Eccleston</td>
<td>8/8</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>8/8</td>
<td>100%</td>
</tr>
<tr>
<td>Christian Exshaw</td>
<td>6/8</td>
<td>2/2</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>8/10</td>
<td>80%</td>
</tr>
<tr>
<td>Marie Giugère</td>
<td>8/8</td>
<td></td>
<td>4/4</td>
<td>4/4</td>
<td></td>
<td></td>
<td>2/2</td>
<td>100%</td>
</tr>
<tr>
<td>Jeffrey Heath</td>
<td>3/3</td>
<td>1/1</td>
<td>2/2</td>
<td></td>
<td></td>
<td></td>
<td>4/6</td>
<td>100%</td>
</tr>
<tr>
<td>Martine Irman</td>
<td>8/8</td>
<td>2/2</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>3/3</td>
<td>100%</td>
</tr>
<tr>
<td>Harry Jaako</td>
<td>8/8</td>
<td>5/5</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>3/3</td>
<td>100%</td>
</tr>
<tr>
<td>Lise Lachapelle</td>
<td>8/8</td>
<td>3/3</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>3/3</td>
<td>100%</td>
</tr>
<tr>
<td>William Linton</td>
<td>8/8</td>
<td>5/5</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>17/17</td>
<td>100%</td>
</tr>
<tr>
<td>Jean Martel</td>
<td>8/8</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2/2</td>
<td>100%</td>
</tr>
<tr>
<td>Peter Pontikes</td>
<td>3/3</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>5/5</td>
<td>100%</td>
</tr>
<tr>
<td>Gerri Sinclair</td>
<td>8/8</td>
<td>1/1</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>3/3</td>
<td>100%</td>
</tr>
<tr>
<td>Kevin Sullivan</td>
<td>8/8</td>
<td>2/2</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>3/3</td>
<td>100%</td>
</tr>
<tr>
<td>Anthony Walsh</td>
<td>3/3</td>
<td>2/2</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1/1</td>
<td>6/6</td>
</tr>
<tr>
<td>Eric Wetlaufer</td>
<td>8/8</td>
<td>3/3</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>7/7</td>
<td>100%</td>
</tr>
<tr>
<td>Charles Winograd</td>
<td>8/8</td>
<td>3/3</td>
<td>4/4</td>
<td>7/7</td>
<td></td>
<td></td>
<td>18/18</td>
<td>100%</td>
</tr>
<tr>
<td>Michael Wissell</td>
<td>8/8</td>
<td>2/2</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2/2</td>
<td>100%</td>
</tr>
</tbody>
</table>

1 Ms. Chicoyne, Mr. Heath, Mr. Pontikes and Mr. Walsh retired from the board on May 10, 2018.

### Serving on other public boards

There are no board interlocks.

While we don’t have a formal limit on the number of other public company boards a director can sit on, the governance committee looks at whether directors are overcommitted by keeping track of how many other public company boards our directors sit on.

The governance committee also looks at whether two or more board members sit on the same board of another public company (other than a TMX Group subsidiary), and will discuss and agree on the best course of action if there is an issue.

None of this year’s nominated directors is overcommitted, and none of them sits together on another public company board. See the director profiles starting on page 12 for details about other boards the directors sit on.
**Director education**

We make sure our directors understand our business, and keep current on industry developments, operating environment, continuous disclosure obligations, accounting and financial reporting requirements and best practices in corporate governance.

The governance committee regularly reviews the content of our orientation and director education programs against current and emerging trends, corporate objectives and input from directors and management, and makes changes as necessary.

**Orientation**

Our orientation program for new directors is designed to help them understand TMX Group and their own responsibilities so that they can make a meaningful contribution as quickly as possible.

New directors receive a manual that includes extensive information about the business, our corporate strategy, priorities, financial performance and plans, risks and legal and regulatory requirements, as well as detailed information about the board and what we expect of our directors.

New directors also meet with the CEO and other members of the executive operating committee, and are invited to spend time at our offices to deepen their knowledge of the company.

**Continuing education**

We organize presentations for directors and prepare written materials for them to read, tailoring the content to current issues and the specific needs of the board.

Continuing education is integrated into our board meetings, and directors are invited to attend all committee meetings even when they are not sitting members. Directors receive a comprehensive package of information before every board meeting, committee meeting and strategic planning session. The board committees also deliver reports to the full board after each committee meeting. All of these materials are accessible on a permanent, secure extranet.

Directors also receive a daily news email with relevant information about the industry, and periodic reports and analysis of significant industry developments.

TMX Group staff regularly present to the board about different aspects of our business, and we arrange for third-party experts to present on specialized topics. The table below lists presentations our directors attended in 2018 as part of the continuing education program.

<table>
<thead>
<tr>
<th>Technology solutions for energy traders, brokers and exchanges</th>
<th>Date</th>
<th>Presenter</th>
<th>Who attended</th>
</tr>
</thead>
<tbody>
<tr>
<td>Exchange Competitive Landscape</td>
<td>March 2018</td>
<td>TMX Group management</td>
<td>Full board</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Date</th>
<th>Presenter</th>
<th>Who attended</th>
</tr>
</thead>
<tbody>
<tr>
<td>December 2018</td>
<td>Third-party expert</td>
<td>Full board</td>
</tr>
</tbody>
</table>

We also encourage directors to attend programs offered by others to keep up with developments in corporate governance, regulatory or industry matters and best practices relevant to their board and committee roles. They select the programs they believe will benefit them the most, and we reimburse them up to a set amount each year.

We pay for our directors to be members of the Institute of Corporate Directors, which gives them access to events, educational programs and publications. Directors are also invited to attend any seminars presented by TSX, TSXV, MX and Canadian Derivatives Clearing Corporation (CDCC).
Performance evaluation

The board has an annual process for evaluating its effectiveness and the effectiveness of the chair of the board, the board’s committees and individual directors.

In 2018, we benchmarked our evaluation surveys against current surveys in the marketplace and determined that our approach to board and director evaluation was consistent with what other issuers are using to assess their board and directors.

The governance committee leads the annual assessment process, with input from all directors, using performance criteria the committee establishes together with the chair of the board.

Every director completes a self-assessment and a survey that seeks feedback on peers. Then the chair of the board interviews every director one-on-one. The chair is interviewed by the chair of the governance committee. The interviews provide an opportunity to offer candid feedback on board effectiveness and to expand on the survey responses.

The chair of the board shares feedback with each director individually as appropriate. The chair also discusses the results of the individual evaluations with the chair of the governance committee and reports summary findings to the committee and to the full board. The committee reviews the results of the assessments and recommends any changes it believes will improve the performance and effectiveness of the board.

### Annual five-step assessment process

1. Written self-assessment
2. Peer evaluation survey
3. One-on-one interviews
4. Feedback shared individually and with the full board
5. Governance committee recommends any follow-up
How we pay our directors

Our director compensation program is designed to attract and retain highly qualified board members and to align their interests with those of our shareholders.

The board approves how much we pay our directors, and what form that compensation takes, to make sure compensation meets the program’s objectives and reflects the responsibilities and risks of being a director.

The governance committee regularly reviews director compensation levels and makes recommendations for the board to consider. The committee typically retains external consultants to provide advice and benchmarks based on comparable companies.

Director compensation includes:
• an annual retainer for membership on the board (paid in a combination of cash and deferred share units (DSUs))
• an annual retainer for participating on board committees
• fees for attending each meeting.

### Annual fee schedule

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(as of January 1, 2019)</td>
<td></td>
</tr>
<tr>
<td><strong>Board retainer</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Chair of the board</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• cash</td>
<td>$135,000</td>
<td>$135,000</td>
</tr>
<tr>
<td>• DSUs</td>
<td>$165,000</td>
<td>$210,000</td>
</tr>
<tr>
<td>Directors</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• cash</td>
<td>$35,000</td>
<td>$45,000</td>
</tr>
<tr>
<td>• DSUs</td>
<td>$60,000</td>
<td>$70,000</td>
</tr>
<tr>
<td><strong>Committee retainers</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Committee chairs</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Finance and audit committee</td>
<td>$20,000</td>
<td>$20,000</td>
</tr>
<tr>
<td>• Human resources committee</td>
<td>$15,000</td>
<td>$15,000</td>
</tr>
<tr>
<td>• Other committees</td>
<td>$10,000</td>
<td>$10,000</td>
</tr>
<tr>
<td>Committee members</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Finance and audit committee</td>
<td>$6,000</td>
<td>$6,000</td>
</tr>
<tr>
<td>• Human resources committee</td>
<td>$6,000</td>
<td>$6,000</td>
</tr>
<tr>
<td>• Other committees</td>
<td>$3,000</td>
<td>$3,000</td>
</tr>
<tr>
<td><strong>Meeting attendance fees</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Board meetings</td>
<td>$1,500</td>
<td>$1,500</td>
</tr>
<tr>
<td>Committee meetings</td>
<td>$1,500</td>
<td>$1,500</td>
</tr>
<tr>
<td>Travel fee (if return air travel time exceeds six hours)</td>
<td>$1,500</td>
<td>$1,500</td>
</tr>
</tbody>
</table>

### About DSUs

A DSU is a notional share that has the same value as one TMX Group common share, and therefore has the same upside and downside risk. DSUs earn additional units as dividend equivalents at the same rate as dividends paid on our common shares.

Our directors redeem DSUs for cash and only after they leave our board. The redemption value will depend on the market value of our shares at that time.

### Some of our directors aren’t paid

Lou Eccleston does not receive director compensation because he is compensated for his role as CEO.

The following directors have chosen not to receive director compensation, or have asked that it be paid to their employers:

- Luc Bertrand
- Martine Irman
- Michael Wissell

Because these directors aren’t paid or granted DSUs, we don’t impose an equity ownership requirement.

### Changes to director compensation in 2019

After retaining an independent consultant in 2018 to review director compensation at the companies in our comparator group, the governance committee recommended and the board approved an increase to the board retainers noted in the table to the left.

The changes took effect on January 1, 2019.
Director compensation table

The table below lists all compensation earned by our directors in 2018.

Director fees include payment for services the directors provide as directors of the TMX Group board and the boards of TSX, TSXV, MX and Alpha.

All other compensation includes additional fees several directors earn for serving on the boards or committees of other subsidiaries or entities TMX Group has a significant investment in (see below for details).

All other compensation includes fees for sitting on boards and committees of the following TMX Group subsidiaries and significant investments:

<table>
<thead>
<tr>
<th>Annual fees</th>
<th>All other compensation</th>
<th>Total compensation</th>
<th>Allocation of annual fees</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Board retainer</td>
<td>Committee retainers</td>
<td>Meeting attendance fees</td>
</tr>
<tr>
<td></td>
<td>cash</td>
<td>DSUs</td>
<td>chair</td>
</tr>
<tr>
<td>Luc Bertrand (not paid)</td>
<td>$ -</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Denyse Chicoyne</td>
<td>$14,583</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Nicolas Darveau-Garneau</td>
<td>$11,667</td>
<td>$40,000</td>
<td>-</td>
</tr>
<tr>
<td>Christian Exshaw (paid to CIBC)</td>
<td>$35,000</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Lou Eccleston (not paid)</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Marie Giguère</td>
<td>$35,000</td>
<td>$60,000</td>
<td>$10,000</td>
</tr>
<tr>
<td>Jeffrey Heath</td>
<td>$14,583</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Martine Irman (not paid)</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Harry Jaako</td>
<td>$35,000</td>
<td>$60,000</td>
<td>$10,000</td>
</tr>
<tr>
<td>Lise Lachapelle</td>
<td>$35,000</td>
<td>$60,000</td>
<td>-</td>
</tr>
<tr>
<td>William Linton</td>
<td>$35,000</td>
<td>$60,000</td>
<td>$20,000</td>
</tr>
<tr>
<td>Jean Martel</td>
<td>$35,000</td>
<td>$60,000</td>
<td>$10,000</td>
</tr>
<tr>
<td>Peter Pontikes (not paid)</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Gerri Sinclair</td>
<td>$35,000</td>
<td>$60,000</td>
<td>-</td>
</tr>
<tr>
<td>Kevin Sullivan</td>
<td>$35,000</td>
<td>$60,000</td>
<td>-</td>
</tr>
<tr>
<td>Anthony Walsh</td>
<td>$14,583</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Eric Watlaucer</td>
<td>$35,000</td>
<td>$60,000</td>
<td>$15,000</td>
</tr>
<tr>
<td>Charles Winograd</td>
<td>$135,000</td>
<td>$165,000</td>
<td>-</td>
</tr>
<tr>
<td>Michael Wissell (not paid)</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

All other compensation includes fees for sitting on boards and committees of the following TMX Group subsidiaries and significant investments:

<table>
<thead>
<tr>
<th>MX rules and policies committee / TSX and Alpha rules committee</th>
<th>TSX Trust Company board</th>
<th>BOX Holdings Group, LLC and BOX Market, LLC board</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Luc Bertrand</td>
<td>$55,500</td>
<td></td>
<td>$55,500</td>
</tr>
<tr>
<td>Denyse Chicoyne</td>
<td>$20,417</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Marie Giguère</td>
<td>$7,500</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lise Lachapelle</td>
<td>$9,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>William Linton</td>
<td>$58,500</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jean Martel</td>
<td>$16,000</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

$1,721,333
**Equity ownership**

To align the interests of our directors with those of our shareholders, we require directors to own three times their annual retainer in TMX Group equity.

That means directors have to own at least $345,000 ($1,035,000 for the chair) in equity, represented by a combination of TMX Group shares and DSUs. This requirement was increased on January 1, 2019 from $285,000 for directors and $900,000 for the chair.

Until they meet this requirement, directors have to receive at least 50% of their annual director compensation in the form of DSUs. Unless otherwise noted, they have four years from the time they joined the board to meet the requirement.

The table below shows the value of the TMX Group shares and DSUs each director held as at March 13, 2019. We calculated the value as follows:
- **TMX Group shares**: we used the closing price of our common shares on TSX on March 13, 2019 [$82.90]
- **DSUs**: we used the weighted average trading price of our common shares on TSX for the five trading days ending on March 13, 2019 [$82.48].

All of the directors meet their equity ownership requirement with the exception of Mr. Darveau-Garneau, who has until September 2022 to meet the minimum equity ownership requirement, and Mr. Wetlaufer, who has until May 2022.

<table>
<thead>
<tr>
<th></th>
<th>2017 TMX Group shares (#)</th>
<th>2017 DSUs (#)</th>
<th>2018 TMX Group shares (#)</th>
<th>2018 DSUs (#)</th>
<th>Change TMX Group shares (#)</th>
<th>Change DSUs (#)</th>
<th>Value at March 13, 2019</th>
<th>Meets ownership requirement</th>
</tr>
</thead>
<tbody>
<tr>
<td>Luc Bertrand</td>
<td>590,000</td>
<td>-</td>
<td>590,000</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>$48,911,000</td>
<td>n/a</td>
</tr>
<tr>
<td>Nicolas Darveau-Garneau</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>217</td>
<td>-</td>
<td>217</td>
<td>$17,898</td>
<td>no</td>
</tr>
<tr>
<td>Marie Giguère</td>
<td>2,000</td>
<td>2,454</td>
<td>2,000</td>
<td>3,846</td>
<td>-</td>
<td>1,392</td>
<td>$483,018</td>
<td>yes</td>
</tr>
<tr>
<td>Harry Jaako</td>
<td>-</td>
<td>34,881</td>
<td>-</td>
<td>36,620</td>
<td>-</td>
<td>1,739</td>
<td>$3,020,418</td>
<td>yes</td>
</tr>
<tr>
<td>William Linton</td>
<td>-</td>
<td>11,411</td>
<td>-</td>
<td>13,038</td>
<td>-</td>
<td>1,627</td>
<td>$1,075,374</td>
<td>yes</td>
</tr>
<tr>
<td>Jean Martel</td>
<td>166</td>
<td>42,633</td>
<td>166</td>
<td>45,086</td>
<td>-</td>
<td>2,453</td>
<td>$3,732,455</td>
<td>yes</td>
</tr>
<tr>
<td>Gerri Sinclair</td>
<td>-</td>
<td>44,988</td>
<td>-</td>
<td>48,027</td>
<td>-</td>
<td>3,039</td>
<td>$3,961,267</td>
<td>yes</td>
</tr>
<tr>
<td>Kevin Sullivan</td>
<td>-</td>
<td>9,800</td>
<td>-</td>
<td>11,631</td>
<td>-</td>
<td>1,831</td>
<td>$959,325</td>
<td>yes</td>
</tr>
<tr>
<td>Eric Wetlaufer</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1,405</td>
<td>-</td>
<td>1,405</td>
<td>$115,884</td>
<td>no</td>
</tr>
<tr>
<td>Charles Winograd</td>
<td>-</td>
<td>29,980</td>
<td>-</td>
<td>34,643</td>
<td>-</td>
<td>4,663</td>
<td>$2,857,355</td>
<td>yes</td>
</tr>
</tbody>
</table>

1 Mr. Wetlaufer directed that his board compensation be paid to his employer, the Canadian Pension Plan Investment Board, until his retirement in May 2018. After his retirement, Mr. Wetlaufer began to receive his board compensation and was granted DSUs.
Compensation

This section of our circular describes executive compensation at TMX Group, including how we design and oversee our executive compensation program and how we link executive pay to our long-term success.

Our five named executives for 2018 were all members of the TMX Group senior management team on December 31, 2018:
- Louis [Lou] Eccleston, Chief Executive Officer
- John McKenzie, Senior Vice President and Chief Financial Officer
- Jayakumar [Jay] Rajarathinam, Chief Technology and Operations Officer
- Luc Fortin, President and Chief Executive Officer, Montréal Exchange (MX) and Global Head of Trading
- Cheryl Graden, Senior Vice President, Group Head of Legal and Business Affairs, Enterprise Risk Management and Government Relations and Corporate Secretary

Having your say on executive pay
We want to make sure you understand how we pay our executives, and why, before you vote at the 2019 annual and special meeting. Last year, 81.23% of votes cast voted FOR our approach to executive compensation.

Please read through this section of the circular, and if you have questions about our executive compensation program or the pay decisions for 2018, you can reach us at:
(416) 947-4277 or (888) 873-8393 [toll-free]
TMXshareholder@tmx.com

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4. Reviewing progress
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Compensation discussion and analysis

2018 overview

TMX Group is steadfast in our client-first commitment to serving the world’s capital markets while focusing on generating long-term, profitable growth. In December 2018, our board of directors approved a refinement to our client-first vision statement:

“To be an indispensable solution for companies around the world to raise capital and the preferred destination for traders and investors to prosper.”

TMX Group’s 2018 results reflect the strength and resiliency in our diversified business model, with year over year growth across all operating segments. In a year highlighted by strong financial performance, we continued to make significant progress in the execution of our global growth strategy, increasing our presence in key new markets around the world.

Our financial results for the year were highlighted by revenue growth across our organization, including both our transaction and recurring revenue-based businesses. Despite challenging market conditions, TMX Group reported solid year over year growth in revenue, earnings per share and cash flows generated. We were also proud to deliver a 7% increase in the quarterly dividend to $0.62 per common share outstanding, payable on March 15, 2019.

Key financials

<table>
<thead>
<tr>
<th></th>
<th>December 31, 2017</th>
<th>December 31, 2018</th>
<th>change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$668.9</td>
<td>$817.1</td>
<td>22%</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>$356.3</td>
<td>$448.1</td>
<td>26%</td>
</tr>
<tr>
<td>Income from operations before acquisition costs</td>
<td>$312.6</td>
<td>$369.0</td>
<td>18%</td>
</tr>
</tbody>
</table>

Data as reported in our financial statements for the years ended December 31, 2017 and 2018. 2018 income from operations was $369.0 million.

Key initiatives and accomplishments

Trayport

• The acquisition of Trayport in December 2017 transformed our revenue mix and accelerated our global growth. With Trayport, our recurring revenues increased from approximately 40% in 2016, to approximately 50% in 2018.
• We completed the sale of Contigo Software, the ancillary non-subscriber based risk application business of Trayport, to Energy One, a supplier of software products and services.
• Towards the end of Q3, the former President of Shorcan Brokers, Peter Conroy, took on the role of President Trayport, bringing with him a laser focus on clients and experience with strategic investments in technology.

Global Solutions, Insights and Analytics (formerly Market Insights)

• We completed the sale of our entire 24.2% interest in FTSE TMX Global Debt Capital Markets Limited (TMX FTSE) to FTSE International Limited, a wholly owned subsidiary of London Stock Exchange Group.
**Capital Formation**
- We announced that the exchange traded funds (ETFs) sector on TSX had reached a record high. Total AUM of ETFs listed on TSX has doubled in the past five years, and was approximately $153 billion as of December 31, 2018. In the year ended December 31, 2018, TSX listed 98 new ETFs and welcomed six new institutions to its group of ETF providers.
- We had a record 59 new listings in the innovation sector (including technology, clean technology, renewable energy and life science) with total equity capital raised of $14.7 billion. The previous record was 41 new innovation listings in 2016, and $11.3 billion raised in 2015.
- We launched TMX Matrix, a dynamic, community-based platform designed to bridge growth capital with TSXV listed growth companies. TMX Matrix offers growth companies a valuable tool they can incorporate into their investor relations strategy, that helps them amplify their story by uploading videos, presentations, alternative data and other materials to their own customizable page.

**Derivatives Trading and Clearing**
- CDCC, Canada’s national central clearing counterparty (CCP) for exchange-traded derivative products, certain over-the-counter (OTC) products and repurchase agreements (repos), launched its new direct-clearing model for Canadian buy-side firms.
- MX launched extended trading hours from the previously 6:00 a.m. ET open to a 2:00 a.m. ET open. In line with MX’s mission to be a client focused and globally recognized leading derivatives exchange, this initiative allows domestic and international clients to manage their exposure to Canadian markets during non-regular Canadian business hours.
- Several of MX’s key products set yearly volume records of contracts traded:
  - Ten-Year Government of Canada Bond Futures (CGB) reached 28,769,478 contracts, breaking the record of 23,946,703 contracts set in 2017 by 20%
  - Five-Year Government of Canada Bond Futures (CGF) reached 406,782 contracts, breaking the record of 358,078 contracts set in 2017 by 14%
  - S&P/TSX 60 Index Standard Futures (SXF) reached 7,623,603 contracts, breaking the record of 6,144,651 contracts set in 2017 by 24%
  - Options on Three-Month Canadian Bankers’ Acceptance Futures (OBX) reached 1,095,579 contracts, breaking the record of 801,051 contracts set in 2017 by 37%
  - 29,405,993 Equity Options contracts were traded, exceeding the 2016 record of 25,302,965 contracts by 16%
  - 14,482,523 options on ETFs contracts were traded, exceeding the 2016 record of 11,724,768 contracts by 24%.

**Company leadership**
In 2018, we continued to make organizational and executive changes designed to improve the execution of our growth strategies and business plans, while continuing to develop our leadership. We also introduced an Executive Operating Committee to expedite decision making, build cross group collaboration and uncover emerging opportunities for growth. The committee, formed in January 2018, is composed mainly of executives with significant P&L responsibility. In addition, to help drive our vision of client centricity, we launched our ‘client first’ academy – a training program for client facing staff. Many of our executives attended the sessions, which delivered more than 500 person-days of training during the year.

**Changes to the senior management team**
Early in the year, we split responsibility for the equities trading and capital formation businesses and consolidated responsibility for all trading business activities under one leader, bringing together equities, derivatives and fixed income. The following organizational changes took place on January 16, 2018:
- Nick Thadaney’s position (President and CEO, Global Equity Capital Markets) was eliminated
- Luc Fortin’s mandate was expanded to include equity trading and his title was changed to President & CEO, Montréal Exchange & Global Head of Trading
- Loui Anastasopoulos was appointed President, Capital Formation & TSX Trust, responsible for leading our Capital Formation business, which includes the listings functions in the TSX, TSXV and TSX Company Services, as well as TSX Trust (where he was previously President).
As the company continued to advance, we implemented additional organizational and executive changes, and in May 2018, Jean Desgagné’s position [President & CEO, TMX Global Solutions, Insights and Analytics Strategies] was eliminated. Members of the leadership team took on his areas of responsibility:

- Jay Rajarathinam’s mandate as Chief Technology and Operations Officer was expanded to include product development and commercial planning for advanced analytics, TMX innovation initiatives, streamlining technology solutions and data intensive product development. In February 2019, Jay also took on leadership of our post-trade business as President, CDCC & CDS, when the Chief Clearing Officer, President CDCC and CDS retired.
- Shaun McIver, Chief Client Officer, who has oversight of Marketing and Branding, took on responsibility for Advanced Analytics sales and the TMX Datalinx business.

**Other key leadership changes**

We are also excited about the following leadership changes and additions in 2018. We made four notable executive hires across the organization, each with significant mandates and impressive credentials. These new leadership appointments help to position us to execute on our long-term strategy.

- Peter Conroy, the former President, Shorcan Brokers, took on leadership of Trayport in September, when Kevin Heffron, President of Trayport, left to pursue other opportunities. Michael Gibbens replaces Peter Conroy. Michael joined Shorcan Brokers in October 2018 from TD Securities, where he most recently ran TD’s global wholesale FX trading and sales businesses.
- In September, Claire Johnson joined us as President of TSX Trust from CIBC Mellon. Claire is an industry expert in securities custody and corporate trust services.
- Also in September, Sarah Ryerson joined as President, TMX Datalinx from Google. Sarah has leadership experience in sales and business strategy, and in driving revenue growth and innovation in the Canadian banking and insurance sector.
- In November, Sanjay Kulkarni joined us as our Chief Marketing Officer and Head of Digital Solutions. Sanjay comes from the Financial Services and Technology sector, and has held senior business, product and marketing leadership positions at West Corporation, Nasdaq, and ADP.
Our approach to executive compensation

Executive compensation at TMX Group is carefully designed to link executive pay with our business strategy, company and individual performance and shareholder returns – all within a well-defined risk framework. It balances short-term and longer-term awards to make sure we meet annual objectives while continuing to provide shareholder value over the longer term.

It is designed to attract, motivate and retain a highly qualified executive team and directly link their pay to both our corporate performance and their individual performance. Our compensation programs provide competitive pay, align executives’ interests with those of our shareholders, reflect good governance and market practices, align with our risk profile and are easily understood.

The human resources committee oversees compensation, including compensation design, decision-making, risk, policies and programs.

The committee did not make any significant design changes to our compensation program for 2018.

The committee reviewed salaries and short and long-term incentives in the context of the new accountabilities, our strategy, our market position and investor feedback. Succession plans supported this process, and were used to determine executive development opportunities in this new structure.

Our focus continued to be on financial results and growing our revenue. To support this, our 2018 scorecard included 100% financial measures: 70% tied to income from operations and 30% tied to revenue growth for 2018, and again, for 2019. You can read more about the short-term incentive plan on page 58.

For 2019, the mix of long-term incentive has been modified slightly to increase the relative weight on performance share units to 40% (with 30% weight on restricted share units and 30% weight on share options). This design change reinforces our focus on growth and aligns with prevailing market practice among Canadian issuers.

<table>
<thead>
<tr>
<th>Our compensation philosophy</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Be competitive</strong></td>
</tr>
<tr>
<td>Executives earn competitive pay when corporate and individual performance meet established objectives</td>
</tr>
<tr>
<td><strong>Pay for performance</strong></td>
</tr>
<tr>
<td>Executives earn more when our performance is high, and less when performance is low</td>
</tr>
<tr>
<td><strong>Align with shareholders</strong></td>
</tr>
<tr>
<td>Long-term incentive plan payouts are directly linked to our share price performance</td>
</tr>
<tr>
<td><strong>Be well governed</strong></td>
</tr>
<tr>
<td>Executive compensation is overseen by a committee with the right expertise, using a process that demonstrates high standards of good governance</td>
</tr>
<tr>
<td><strong>Manage risk</strong></td>
</tr>
<tr>
<td>Compensation risk is identified, measured and managed within acceptable risk tolerance</td>
</tr>
<tr>
<td><strong>Be easily understood</strong></td>
</tr>
<tr>
<td>We want our stakeholders to understand how we pay our executives, and why</td>
</tr>
</tbody>
</table>
2018 compensation decisions

2018 compensation snapshot

Salaries
Salaries for some executives were increased to recognize new accountabilities and changes in competitive market positioning.

Short-term incentives
We set our 2018 performance sights high, focusing again on our delivery of financial results.

The 2018 scorecard again included two financial measures that drive share price: income from operations and revenue growth. 2018 was a successful year and we achieved the ambitious financial targets we set, and the short-term incentive performance factor was approved above target, at 126.6%.

See page 59 for information about how we calculated the performance factor.

Long-term incentives
2018 long-term incentives were awarded at target, in the form of performance share units (PSUs), restricted share units (RSUs) and options.

Payouts of PSUs and RSUs awarded for 2016
Payouts were higher than grant values, reflecting the increase in our share price over time, and for performance share units, our relative total shareholder return performance against a market index.

Lou Eccleston
CEO, TMX Group Limited

Lou is responsible for the overall financial performance, long term strategy and daily operations of all facets of TMX Group.

In 2018, we achieved strong financial performance, with year over year growth across all operating segments. Year over year revenue growth was 22% (from $668.9 million to $817.1 million), with organic revenue growth of 8%. Income from operations increased by 18%.

Under Lou’s leadership, TMX Group continued to augment the depth of talent and expertise at the executive level across the organization. As discussed on page 37, TMX Group made several notable executive appointments across the business – in TSX Trust, TMX Datalinx, Trayport, and Shorcan Brokers – and hired a Chief Marketing Officer and Head of Digital Solutions, each with significant mandates and impressive credentials. These appointments strengthen our competitive position and position us to execute on our long-term strategy for profitable growth. Two of the new leaders are women, improving gender diversity among our senior ranks.

With the new Executive Operating Committee, implemented under Lou’s direction, TMX Group is well equipped to manage our operations and prioritize our initiatives. One of the greatest accomplishments of 2018 was the successful implementation of an “agile” approach to software development in 2018, which was transformational for TMX Group.

Lou continued with his schedule of investor meetings. We engaged over 170 buy-side firms (based on total number of unique firms engaged per quarter), which included multiple meetings with some investors. In addition, we presented or held one-on-one meetings at eight different investor and industry conferences. In November, Lou and the leadership team hosted an Investor Day, which was attended by over 60 people in person and about 180 on a live webcast. Participants included several analysts, potential investors, shareholders and our rating agency.
Total direct compensation

<table>
<thead>
<tr>
<th></th>
<th>2017 actual</th>
<th>target</th>
<th>2018 actual</th>
<th>target</th>
<th>2019 target</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salary</td>
<td>$825,000</td>
<td>$825,000</td>
<td>$825,000</td>
<td>$990,000</td>
<td></td>
</tr>
<tr>
<td>Short-term incentive</td>
<td>$1,051,875</td>
<td>$1,237,500</td>
<td>$1,546,875</td>
<td>$1,485,000</td>
<td></td>
</tr>
<tr>
<td>Long-term incentive</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• PSUs</td>
<td>$748,688</td>
<td>$748,688</td>
<td>$748,688</td>
<td>$1,089,000</td>
<td></td>
</tr>
<tr>
<td>• RSUs</td>
<td>$748,688</td>
<td>$748,688</td>
<td>$748,688</td>
<td>$816,750</td>
<td></td>
</tr>
<tr>
<td>• Options</td>
<td>$771,375</td>
<td>$771,375</td>
<td>$771,375</td>
<td>$816,750</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>$4,145,626</td>
<td>$4,331,251</td>
<td>$4,640,626</td>
<td>$5,197,500</td>
<td></td>
</tr>
<tr>
<td>Currency allowance</td>
<td>$560,625</td>
<td>-</td>
<td>$701,282</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>At risk</td>
<td>80%</td>
<td>81%</td>
<td>82%</td>
<td>81%</td>
<td></td>
</tr>
</tbody>
</table>

Lou’s target compensation was not changed for 2018. His short-term incentive target is 150% of his salary, and his long-term incentive target is 275% of his salary.

His 2018 actual compensation was higher than 2017, due to his personal performance and company scorecard results which were above target this year.

His 2018 short-term incentive was paid at 125% of his target award, in line with the company scorecard. See page 59 for details.

His 2018 long-term incentive was granted at target. See page 61 for details.

Lou is a U.S. citizen, with a U.S. residence and a U.S. dollar cost base, but his salary and short-term incentive are paid in Canadian dollars. There was a material difference between the Canadian and U.S. dollar in 2018 (the average annual exchange rate was approximately $1.00 CAD = $0.772 USD), so the human resources committee recommended and the board approved a currency allowance of $701,282 to compensate him for this difference. This allowance is not fixed – the human resources committee and the board will consider it each year based on the Canadian/U.S. exchange rate at the time. This amount is included under All other compensation in the summary compensation table on page 66.

2019 Compensation

In March 2019, Lou’s employment arrangement was amended to include a salary increase from $825,000 to $990,000, a slightly enhanced U.S. benefits package, a fixed term to December 31, 2020 subject to the parties’ option to mutually agree to extend, and certain enhancements to his severance entitlements. The enhanced severance entitlements provide for continued participation in the defined contribution pension plan and LTIP program during the severance period, and continued vesting of any outstanding LTIP awards to align with the LTIP provisions for participants age 55 and above. His target STIP (150%) and LTIP (275%) percentages did not change. His 2019 long-term incentive was awarded at target ($2,723,000) on March 7, 2019, with a mix of 40% PSUs (vesting subject to performance after 3 years), 30% RSUs (vesting after 3 years) and share options (vesting over 4 years).
Looking back at the CEO’s earnings

Our compensation programs are designed to align CEO compensation with the creation of shareholder value. As a result, a significant portion of CEO compensation is at risk, including long-term incentives which are structured to deliver compensation based on our share price over various performance cycles.

Lou joined TMX Group as CEO in November 2014. The table below compares the total direct compensation he has been awarded every year since then to the actual value of that compensation as at December 31, 2018. It also compares what he’s earned with what our shareholders have earned over the same time periods.

For comparison, both CEO total direct compensation and the value earned by shareholders have been indexed to $100. The values can vary from year to year based on our share price performance. Overall, the change in Lou’s total direct compensation over the cumulative periods (up 52% on average) has been aligned with the return to shareholders (up 47% on average).

Change in CEO total direct compensation over time

<table>
<thead>
<tr>
<th>Compensation year</th>
<th>CEO pay</th>
<th>Value as of December 31, 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>$1,582,353</td>
<td>$3,093,468</td>
</tr>
<tr>
<td>2015</td>
<td>$2,926,500</td>
<td>$5,984,359</td>
</tr>
<tr>
<td>2016</td>
<td>$5,009,070</td>
<td>$9,383,794</td>
</tr>
<tr>
<td>2017</td>
<td>$4,706,250</td>
<td>$4,088,377</td>
</tr>
<tr>
<td>2018</td>
<td>$5,341,817</td>
<td>$4,592,772</td>
</tr>
<tr>
<td>Average</td>
<td></td>
<td>$4,592,772</td>
</tr>
</tbody>
</table>

Change in value of $100 investment over time

<table>
<thead>
<tr>
<th>Measurement period</th>
<th>CEO pay</th>
<th>Shareholders</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan 1, 2014 to Dec 31, 2018</td>
<td>$195</td>
<td>$161</td>
</tr>
<tr>
<td>Jan 1, 2015 to Dec 31, 2018</td>
<td>$204</td>
<td>$154</td>
</tr>
<tr>
<td>Jan 1, 2016 to Dec 31, 2018</td>
<td>$187</td>
<td>$211</td>
</tr>
<tr>
<td>Jan 1, 2017 to Dec 31, 2018</td>
<td>$87</td>
<td>$105</td>
</tr>
<tr>
<td>Jan 1, 2018 to Dec 31, 2018</td>
<td>$86</td>
<td>$103</td>
</tr>
<tr>
<td>Average</td>
<td>$152</td>
<td>$147</td>
</tr>
</tbody>
</table>

CEO pay includes the total direct compensation the CEO was awarded for each year (salary, short-term incentive, long-term incentive grant value and his currency allowance in 2016, 2017 and 2018).

Value as of December 31, 2018 includes the realized and realizable value of each year’s total direct compensation as of December 31, 2018.

Realized value:
- salary paid
- the actual short-term incentive award
- currency allowances received
- payouts from RSUs and PSUs that have vested (for realized value purposes, we have included the actual amount paid for the 2016 RSUs and PSUs that vested and were paid in February 2019. These had a three-year performance period ending on December 31, 2018)
- the value received from exercising options (Lou has not exercised any options).

Realizable value:
- the current value of PSUs, RSUs and DSUs still outstanding (using the December 31, 2018 30-day fair market value of $75.30, and a performance factor of 100% for the PSUs)
- the in-the-money value of options still outstanding (using the December 31, 2018 closing price of $70.73).
John McKenzie
Senior Vice President and Chief Financial Officer

John is responsible for the financial management of the company, including financial planning and reporting, tax and treasury, corporate strategy and development and investor relations. His role was expanded in May 2018 to include the capital formation business. John also serves as the company director for TMX Group’s post-trade businesses, CDS and CDCC.

John and his team supported key strategic divestitures in the year, including the sale of our interest in TMX FTSE and the sale of Contigo Software. He continues to be responsible for ensuring we remain focused on our enterprise-wide cost management discipline.

John led the C$200 million Canadian private placement offering of 3.779% Series E Senior Unsecured Debentures due June 5, 2028 to accredited investors in Canada. He supported the development of a growth strategy for our capital formation business and a new listings pricing strategy. He also oversaw our successful investor day held in November, which laid out our roadmap for growth and strategy for our investors.

### Total direct compensation

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Salary</td>
<td>$341,827</td>
<td>$385,154</td>
<td>$385,154</td>
<td>$415,000</td>
<td></td>
</tr>
<tr>
<td>Short-term incentive</td>
<td>$254,800</td>
<td>$308,000</td>
<td>$365,000</td>
<td>$415,000</td>
<td></td>
</tr>
<tr>
<td>Long-term incentive</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• PSUs</td>
<td>$103,455</td>
<td>$130,680</td>
<td>$130,680</td>
<td>$224,100</td>
<td></td>
</tr>
<tr>
<td>• RSUs</td>
<td>$103,455</td>
<td>$130,680</td>
<td>$130,680</td>
<td>$168,075</td>
<td></td>
</tr>
<tr>
<td>• Options</td>
<td>$106,590</td>
<td>$134,640</td>
<td>$134,640</td>
<td>$168,075</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>$910,127</td>
<td>$1,089,154</td>
<td>$1,146,154</td>
<td>$1,390,250</td>
<td></td>
</tr>
<tr>
<td>At risk</td>
<td>62%</td>
<td>65%</td>
<td>66%</td>
<td>70%</td>
<td></td>
</tr>
</tbody>
</table>

With the expansion of his role on May 15, 2018, John’s salary was increased from $360,000 to $400,000, his short-term incentive target remained 80% of salary, and his long-term incentive target increased from 110% to 125% of salary.

His 2018 short-term incentive was paid at 119% of his target award, slightly lower than the company scorecard, due to implementation delays in the post-trade business. See page 59 for details.

His 2018 long-term incentive was awarded at target. See page 61 for details.

**2019 compensation**

In recognition of the competitive market, John’s 2019 target compensation was increased:
- salary increased from $400,000 to $415,000
- short-term incentive target increased from 80% to 100% of salary
- long-term incentive target increased from 125% to 135% of salary.

His 2019 long-term incentive was awarded at his new target ($560,250) on February 25, 2019.
Jay joined TMX Group from NYSE/Intercontinental Exchange as Chief Information Officer in July 2016, and was promoted to TMX Group’s senior management team as the Chief Technology and Operations Officer in August 2017, reporting directly to the CEO. Jay focuses on setting and executing the technology strategy in support of all TMX Group businesses including Trayport, and overseeing several important enterprise functions, including data management and analytics, information security, procurement and vendor management. The role of President, CDS and CDCC was added in February 2019.

Jay was responsible for leading the adoption of the Agile culture across TMX Group, to support faster, more flexible implementation of projects and products for our clients. For example, TMX Matrix, a community platform designed to bridge investors with TMX Group’s growth capital marketplace, was developed rapidly using the Agile methodology and launched in 2018. He also oversaw the introduction of new processes, roles and team structures that encourage Agile collaboration across functions.

Jay and his team also ensured the technology and execution of two significant office moves were delivered on time and on budget, creating a better employee and visitor experience.

### Total direct compensation

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Salary</td>
<td>$334,856</td>
<td>$415,000</td>
<td>$415,000</td>
<td>$430,000</td>
<td></td>
</tr>
<tr>
<td>Short-term incentive</td>
<td>$157,195</td>
<td>$332,000</td>
<td>$395,000</td>
<td>$537,500</td>
<td></td>
</tr>
<tr>
<td>Individual short-term incentive</td>
<td>$250,000</td>
<td>$200,000</td>
<td>$200,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Long-term incentive</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• PSUs</td>
<td>$90,750</td>
<td>$150,645</td>
<td>$150,645</td>
<td>$215,000</td>
<td></td>
</tr>
<tr>
<td>• RSUs</td>
<td>$90,750</td>
<td>$150,645</td>
<td>$150,645</td>
<td>$161,250</td>
<td></td>
</tr>
<tr>
<td>• Options</td>
<td>$93,500</td>
<td>$155,210</td>
<td>$155,210</td>
<td>$161,250</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>$1,017,051</td>
<td>$1,403,500</td>
<td>$1,466,500</td>
<td>$1,505,000</td>
<td></td>
</tr>
<tr>
<td>One-time award</td>
<td>-</td>
<td>-</td>
<td>$320,000</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>At risk</td>
<td>67%</td>
<td>70%</td>
<td>72%</td>
<td>71%</td>
<td></td>
</tr>
</tbody>
</table>

Jay’s 2018 short-term incentive of $595,000 includes:
- a $395,000 short-term incentive, paid at 119% of his target award, slightly lower than the company scorecard due to implementation delays in the post-trade business
- an additional $200,000 linked to an individual incentive plan (100% of his $200,000 target) to recognize him for his significant contributions in 2018. See page 59 for details.

Jay received a performance award of $320,000 for transformational contributions to TMX Group to date, and in recognition of his new role. This is one-time bonus, not part of his total direct compensation, and subject to repayment in full if he resigns before March 2020.

His 2018 long-term incentive was awarded at target. See page 61 for details.

### 2019 compensation

To recognize his expanded role and the competitive market for international information technology and operations executives, Jay’s 2019 target compensation was increased:
- salary increased from $415,000 to $430,000
- short-term incentive target level was not changed but his two previous awards were combined into one award at 125% of salary
- long-term incentive target increased from 110% to 125% of salary

His 2019 long-term incentive was awarded at his new target ($537,500) on February 25, 2019.
Luc was hired in June 2016 as the Managing Director of Derivatives Trading. In November 2016 he was promoted to President and CEO of MX, and in early 2018 took on responsibility for Global Trading. Luc is focused on leading growth across all TMX Markets, which includes derivatives, fixed income and the equity trading businesses. He and his team help to deliver a best-in-class experience to trading clients, and develop and offer new product solutions.

Luc led the launch of MX’s extended trading hours in 2018, which, in line with MX’s mission to be a client-focused and leading derivatives exchange globally, allows domestic and international clients to manage their exposure to Canadian markets during non-regular Canadian business hours. The team recently re-launched the CGF (5yr Futures) contract with solid market makers, and launched a new BTIC (Basis Trade on Close) functionality to help clients navigate between equity derivatives and cash equities. The equities trading team also launched a dual market-making program on TSX to enhance liquidity and provide greater market depth.

Luc also supported and was a champion of the alignment of structure and governance to drive new products and services to market in the most efficient way possible, in line with our new Agile culture.

**Total direct compensation**

<table>
<thead>
<tr>
<th></th>
<th>2017 actual</th>
<th>2018 target</th>
<th>2018 actual</th>
<th>2019 target</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salary</td>
<td>$325,000</td>
<td>$368,865</td>
<td>$368,865</td>
<td>$400,000</td>
</tr>
<tr>
<td>Short-term incentive</td>
<td>$193,830</td>
<td>$295,000</td>
<td>$368,800</td>
<td>$400,000</td>
</tr>
<tr>
<td>Long-term incentive</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>PSUs</td>
<td>$96,525</td>
<td>$127,050</td>
<td>$127,050</td>
<td>$192,000</td>
</tr>
<tr>
<td>RSUs</td>
<td>$96,525</td>
<td>$127,050</td>
<td>$127,050</td>
<td>$144,000</td>
</tr>
<tr>
<td>Options</td>
<td>$99,450</td>
<td>$130,900</td>
<td>$130,900</td>
<td>$144,000</td>
</tr>
<tr>
<td>Total</td>
<td>$811,330</td>
<td>$1,048,865</td>
<td>$1,122,665</td>
<td>$1,280,000</td>
</tr>
<tr>
<td>At risk</td>
<td>60%</td>
<td>65%</td>
<td>67%</td>
<td>69%</td>
</tr>
</tbody>
</table>

In recognition of his expanded role, Luc’s salary was increased from $350,000 to $380,000 on May 15, 2018, his short-term incentive target remained at 80% of salary, and his long-term incentive target increased from 110% to 120% of salary.

His 2018 short-term incentive was paid at 125% of his target award, in line with the company scorecard. See page 59 for details.

His 2018 long-term incentive was awarded at target. See page 61 for details.

**2019 compensation**

In recognition of the competitive market, Luc’s 2019 target compensation was increased:
- salary increased from $380,000 to $400,000
- short-term incentive target increased from 80% to 100% of salary
- long-term incentive target remain unchanged.

His 2019 long-term incentive was awarded at target ($480,000) on February 25, 2019.
Cheryl Graden
Senior Vice President, Group Head of Legal and Business Affairs, Enterprise Risk Management and Government Relations and Corporate Secretary

Cheryl has responsibility for advising TMX Group on all legal, regulatory and corporate governance matters relating to our business, operations and initiatives. Her mandate also includes oversight of enterprise risk management and government relations.

Cheryl and her team advised management and supported the business on many initiatives in 2018, including the sale of TMX FTSE, Contigo Software and part of our interest in CanDeal. Her team was also instrumental in the integration of Trayport and works with our corporate development department to evaluate strategic opportunities.

Cheryl worked on the evolution of our enterprise risk management function, the establishment of an internal government relations function, and the implementation of an enterprise contract management strategy, including a technology platform, supporting a more advanced contract management process for the enterprise.

Cheryl and her team were involved in several regulatory actions in 2018, both domestically and on extra-jurisdictional matters such as MiFID II and PRIIPS, and played a key role in supervising TMX Group’s compliance and disclosure obligations.

### Total direct compensation

<table>
<thead>
<tr>
<th></th>
<th>2017 actual</th>
<th>target</th>
<th>2018 actual</th>
<th>2019 target</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salary</td>
<td>$330,913</td>
<td>$340,000</td>
<td>$340,000</td>
<td>$340,000</td>
</tr>
<tr>
<td>Short-term incentive</td>
<td>$239,000</td>
<td>$272,000</td>
<td>$340,000</td>
<td>$272,000</td>
</tr>
<tr>
<td>Long-term incentive</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• PSUs</td>
<td>$85,800</td>
<td>$95,370</td>
<td>$95,370</td>
<td>$115,600</td>
</tr>
<tr>
<td>• RSUs</td>
<td>$85,800</td>
<td>$95,370</td>
<td>$95,370</td>
<td>$86,700</td>
</tr>
<tr>
<td>• Options</td>
<td>$88,400</td>
<td>$98,260</td>
<td>$98,260</td>
<td>$86,700</td>
</tr>
<tr>
<td>Total</td>
<td>$829,913</td>
<td>$901,000</td>
<td>$969,000</td>
<td>$901,000</td>
</tr>
<tr>
<td>At risk</td>
<td>60%</td>
<td>62%</td>
<td>65%</td>
<td>62%</td>
</tr>
</tbody>
</table>

Cheryl’s salary was increased from $325,000 to $340,000 (August 2017) when her role was expanded. Her short-term incentive target increased from 75% to 80% of salary for 2018, and her long-term incentive target remained at 85%.

Her 2018 short-term incentive was paid at 125% of her target award, in line with the company scorecard. See page 59 for details.

Her 2018 long-term incentive was awarded at target. See page 61 for details.

### 2019 compensation

Cheryl’s 2019 target compensation will remain unchanged. Her 2019 long-term incentive was awarded at target ($289,000) on February 25, 2019.
Share performance and executive pay

The graph below compares our total cumulative shareholder return over the past five years with the cumulative total return of the S&P/TSX Composite Index. It assumes $100 was invested in our common shares and in the index on December 31, 2013, and that dividends were reinvested during the period.

The graph also shows total direct compensation paid to the named executives in each year, also indexed to $100 for comparison. This includes:
- salary paid
- short-term incentive paid
- grant value of long-term incentives awarded

It does not include one-time sign-on awards, pensions or all other compensation as disclosed in the summary compensation table.

Since we began our strategic review process in 2015, TMX Group’s share price has outperformed the S&P/TSX Composite Index. At the same time, what our executives earn – which includes long-term incentive awards that are directly linked to our share price – is consistent with our performance.

The human resources committee and the board believe that the executive compensation program provides competitive pay, aligns executives’ interests with those of our shareholders, reflects good governance practices, aligns with our risk profile and is easily understood.
Ways we link pay to performance

Our short-term incentive plan is tied to measures that are directly linked to our financial performance and corporate strategy. Our scorecard in 2018 continued to be 100% financial, with two key financial measures that drive share price: income from operations and revenue growth. See page 59 for details.

A large part of executive compensation is awarded as long-term incentives linked to our share price performance. The value of outstanding long-term incentive awards changes in direct proportion to the change in our total shareholder return. See page 60 for details.

To align their interests with those of our shareholders, the named executives have to own equity in TMX Group. The equity ownership requirement varies by level. To encourage business decisions that are in the long-term interests of TMX Group and its shareholders, Lou Eccleston is required to maintain equity ownership for a year after he retires, resigns or is terminated without cause. See page 72 for details.

Pay for performance analysis

(as of December 31)

The 2016 and 2017 numbers exclude revenue and operating expenses related to NGX and Shorcan Energy Brokers, which we sold on December 14, 2017.
Compensation governance

The TMX Group board, the human resources committee and management are all involved in compensation design, decision-making, oversight and risk management.

Committee expertise

The human resources committee currently has five members. The average committee tenure is five years. Members are required to have a good understanding of issues related to human resources and compensation. Most have experience in financial management and risk, and have worked as a senior executive at a major organization. Every member meets our requirements for independence (see page 27).

The table below lists the directors on the committee and their relevant experience. You can read more about them in their profiles starting on page 11. You’ll also find more information about their skills on page 26.
Independent advice

The committee can retain an independent advisor for advice about executive compensation, including compensation philosophy, governance, decision-making and risk, and for information about compensation trends.

In 2018, the committee retained Willis Towers Watson for the following services:

- advising the committee and management on relevant competitive market trends and executive compensation governance matters
- reviewing CEO performance objectives, compensation levels and design
- reviewing compensation levels and design for the other named executives
- reviewing the management information circular
- providing ongoing executive compensation consulting support as needed.

For non-executive compensation related fees, the chair of the committee pre-approves any services Willis Towers Watson provides to management and other committees of the board.

The table below shows the fees paid to Willis Towers Watson in the past two years. In both 2017 and 2018, non-executive compensation related fees included a comprehensive review of board of director compensation at the request of the governance committee. The chair of the human resources committee approved Willis Towers Watson’s fees before each review. Willis Towers Watson also provides insurance broker and placement services to TMX Group through a team that is separate and distinct from the Willis Towers Watson executive compensation consulting team.

The committee evaluates the independence of Willis Towers Watson and the executive compensation consulting team each year. In 2018, the committee concluded that the advisors are independent of TMX Group management, well qualified in human resources and compensation, and effectively represent the interests of shareholders when working with the committee and board. It considered the following in its evaluation:

- Members of the Willis Towers Watson executive compensation consulting team are not responsible for selling other Willis Towers Watson services to TMX Group and receive no incentive or other compensation based on the fees charged to TMX Group for other services provided by Willis Towers Watson or any of its affiliates.
- The Willis Towers Watson executive compensation consulting team is separate and distinct from the team that provides insurance broker and placement services to TMX Group management.
- The executive compensation consultants do not have a business or personal relationship with any of the committee members or management, and do not own any TMX Group shares other than possibly through mutual funds.
- Willis Towers Watson has strict protocols and processes to mitigate conflicts of interests and all consultants are required to adhere to a code of conduct.

<table>
<thead>
<tr>
<th>Committee member</th>
<th>Independent as defined on page 27</th>
<th>Human resources experience in compensation, benefit and pension programs, legislation and agreements</th>
<th>Financial and risk experience in financial accounting and reporting, corporate finance, internal controls and risk management</th>
<th>Senior executive experience as a CEO or senior officer for a major organization</th>
</tr>
</thead>
<tbody>
<tr>
<td>Eric Wetlaufer (chair)</td>
<td>2012</td>
<td>yes</td>
<td>yes</td>
<td>yes</td>
</tr>
<tr>
<td>Marie Giguère</td>
<td>2018</td>
<td>yes</td>
<td>yes</td>
<td>yes</td>
</tr>
<tr>
<td>Gerri Sinclair</td>
<td>2012</td>
<td>yes</td>
<td>yes</td>
<td>yes</td>
</tr>
<tr>
<td>Charles Winograd</td>
<td>2012</td>
<td>yes</td>
<td>yes</td>
<td>yes</td>
</tr>
<tr>
<td>Michael Wissell</td>
<td>2014</td>
<td>yes</td>
<td>yes</td>
<td>yes</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Executive compensation related fees</td>
<td>$171,454</td>
</tr>
<tr>
<td>- Non-executive compensation related fees</td>
<td>$26,307</td>
</tr>
<tr>
<td>Insurance broker and placement services</td>
<td>$95,000</td>
</tr>
<tr>
<td>- provided to TMX Group management</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>$292,761</td>
</tr>
</tbody>
</table>
Managing compensation risk

An acceptable level of risk is a necessary component of our business strategy. Identifying and effectively managing risk is integral to our business operations and financial performance.

The board is responsible for overseeing risk at TMX Group. It oversees the adequacy and effectiveness of our risk management framework and establishes our risk tolerance.

The finance and audit committee oversees our enterprise risk management approach, and the adequacy and effectiveness of our risk management policies, processes and systems for all principal risks, including risks related to executive compensation.

The human resources committee makes sure compensation risk is properly identified, measured and managed within our risk tolerance. It does this in three ways:

**Compensation governance**

Senior executives have to own equity in TMX Group.
The equity ownership requirement varies by level.

The CEO has to hold his equity after he leaves.
The CEO has to maintain his equity ownership requirement for a year after leaving the company.

Executives are not allowed to hedge.
Executives and directors are not allowed to:
- sell TMX Group securities short, or buy or sell call or put options for TMX Group shares
- buy any financial instrument (including prepaid variable forward contracts, equity swaps, collars or units of exchange funds) that are designed to hedge or offset a decrease in market value of TMX Group equity securities the executive or director has received as compensation or holds directly or indirectly.

Compensation can be clawed back.
If we have to restate our financial statements because of intentional misconduct by the CEO or one of the senior management team, and the restatement would have resulted in lower incentive awards, the executive has to repay incentive compensation received in the two years before the date of the restatement (after February 2014). This includes:
- all or part of his or her short-term incentive awards
- all of his or her vested and unvested long-term incentive awards.

Severance is reasonable.
Employment agreements are not excessive. Severance is limited to no more than two years of salary, benefits and short-term incentive at target.

**Compensation design**

Regular review of executive compensation.
Program is designed considering prevailing market practices and industry trends, investor feedback and the competitive market for talent.

A significant amount of executive pay is at risk.
Executives with more responsibility have a higher amount of pay that is variable and not guaranteed. We call this pay at risk.

Incentive plans are aligned with business strategy.
The human resources committee makes sure the performance measures and targets used for the short-term incentive are aligned with the business plan approved by the board, and with our risk tolerance.

Incentive plans are aligned with shareholder experience.
The value of all long-term incentives is directly linked to our share price over several time horizons.

Incentive awards are capped.
Short-term incentive funding and individual awards have maximum payment caps as part of the design.

Long-term incentive has a cap on the PSU performance multiplier.

**Compensation decision-making**

Formal decision-making process.
The human resources committee uses a formal process to make sure compensation design is effective and compensation decisions are appropriate.

Regular review of business risks.
Management regularly monitors performance and potential payouts to manage any inherent risks.

Scenario testing.
Scenarios are modeled to understand potential payment outcomes.

Oversight of payouts.
The human resources committee reviews total annual payouts under all incentive plans and provides oversight and governance of sales incentive plans, including reviewing the compensation of non-executive employees who earn more than $1 million in a year.

Use of discretion.
The committee has the discretion to adjust the overall funding for our annual short-term incentive pool, long-term incentive pool and the compensation of individual executives when there are exceptional circumstances.

See page 19 for more about how the board oversees risk at TMX Group.

The human resources committee has determined that there are no significant risks arising from our compensation programs that are reasonably likely to have a material adverse effect on TMX Group.
Equity ownership

To align their interests with those of our shareholders, the senior management team, including the named executives, have to own equity in TMX Group. The equity ownership requirement varies by level.

Newly appointed executives have four years to meet their equity ownership requirement. When an executive is promoted to a position that has a higher equity ownership requirement, for example, due to a significant salary increase, more time is allowed to meet the new requirement, but the executive is still expected to meet the original requirement within the original four years. TMX Group shares, RSUs and DSUs all qualify for meeting the requirement.

Named executives who have not yet met their equity ownership requirement can convert some or all of their short-term incentive award into DSUs. See page 65 for more information. Once an executive meets the requirement, he or she does not have to make additional contributions to offset reductions in market value, but is expected to make additional contributions if his or her equity ownership level falls below the requirement because of an increase in salary.

To encourage business decisions that are in the long-term interest of TMX Group and its shareholders, the CEO is required to maintain his equity ownership for a year after he retires, resigns or is terminated without cause. The CEO also has to disclose to the public his intention to buy or sell TMX Group shares, or to exercise options, at least two days before each transaction.

The table below shows the equity the named executives held as of March 13, 2019.

We calculated the ownership levels as follows:
- **TMX Group shares**: we used the closing price of our common shares on TSX on March 13, 2019 ($82.90), or the purchase price (whichever was higher).
- **RSUs and DSUs**: we used the weighted average trading price of our common shares on TSX for the five trading days ending on March 13, 2019 ($82.48), or the original DSU grant or conversion value (whichever was higher).

<table>
<thead>
<tr>
<th>Required ownership as a multiple of salary</th>
<th>TMX Group shares</th>
<th>DSUs</th>
<th>RSUs</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lou Eccleston 3x</td>
<td>0</td>
<td>5,975</td>
<td>$2,539,229</td>
<td>$3,032,047</td>
</tr>
<tr>
<td>John McKenzie 2x</td>
<td>2,744</td>
<td>7,151</td>
<td>$434,912</td>
<td>$1,252,687</td>
</tr>
<tr>
<td>Jay Rajarathinam 2x</td>
<td>866</td>
<td>0</td>
<td>$434,494</td>
<td>$507,311</td>
</tr>
<tr>
<td>Luc Fortin 2x</td>
<td>253</td>
<td>0</td>
<td>$435,164</td>
<td>$456,155</td>
</tr>
<tr>
<td>Cheryl Graden 2x</td>
<td>251</td>
<td>3,575</td>
<td>$294,866</td>
<td>$659,613</td>
</tr>
</tbody>
</table>

Jay Rajarathinam has approximately 2.5 years to meet his equity ownership requirement, and Luc Fortin has 1.5 years.
Compensation design and decision-making

The human resources committee uses a five-step process every year to make sure executive compensation at TMX Group is aligned with our performance, is competitive, and motivates and rewards our executives.

The committee doesn’t determine compensation using a formula. It considers internal guidelines, employment contract requirements, company and scorecard results and external compensation data and advice, and uses business judgement and discretion to award compensation that aligns with our performance and promotes our long-term success.

1. Designing the program

At the beginning of every year, the committee reviews our compensation philosophy and our executive compensation program, working with the independent consultant. It reviews changes brought forward by management and approves those it feels are appropriate, taking into consideration compensation risk, and recommends them to the board for approval.

The table below is the compensation program approved for 2018. There were no material design changes this year. The program rewards executives over different time horizons: annual compensation, compensation paid over the mid and long-term, and benefits they receive over their full career with TMX Group.

<table>
<thead>
<tr>
<th>Annual compensation</th>
<th>Why we use it</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salary</td>
<td>• to attract and retain top performing executives</td>
</tr>
<tr>
<td>Short-term incentive</td>
<td>• to motivate and reward executives for achieving or exceeding annual corporate and individual performance goals aligned with achieving our financial and strategic objectives</td>
</tr>
<tr>
<td>Performance share units (PSUs)</td>
<td></td>
</tr>
<tr>
<td>Restricted share units (RSUs)</td>
<td></td>
</tr>
<tr>
<td>Options</td>
<td></td>
</tr>
<tr>
<td>Deferred share units (DSUs)</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Long-term compensation</th>
<th>Why we use it</th>
</tr>
</thead>
<tbody>
<tr>
<td>PSUs vest 35 months after the grant based on three-year performance compared to a relevant index. They are paid out in cash based on our share price</td>
<td>• to motivate and reward executives for creating shareholder value over the medium and long term</td>
</tr>
<tr>
<td>RSUs vest 35 months after the grant. They are paid out in cash based on our share price</td>
<td>• granted at the beginning of each year to recognize the executive’s contribution to the growth, profitability and sustainability of the business and to motivate and retain talent</td>
</tr>
<tr>
<td>Options vest 25% each year beginning on the first anniversary of the grant. We also award performance-based options that have performance vesting conditions specific to each grant. Options expire after 10 years. Their value depends on our share price on the day they are exercised</td>
<td>• can also be granted when there are internal appointments, promotions, external hires at senior levels, or for retention and in other special circumstances</td>
</tr>
<tr>
<td>Executives can choose to receive their short-term incentive as DSUs instead of cash. We also sometimes use DSUs as a long-term incentive award. DSUs can only be redeemed after the executive leaves the company. They are paid out in cash based on our share price</td>
<td></td>
</tr>
</tbody>
</table>
Benefits

**Pension**
Defined benefit or defined contribution plan – type of plan depends on level and length of time with the company

Why we use it
- to be market competitive
- to attract and retain qualified executives
- to support the overall wellness, including financial wellness, of employees

Benefits

Group benefits plan that all employees participate in, including the named executives. Benefits depend on the local market, but can include:
- extended health
- dental
- financial protection in the event of death, accident or disability
- health and wellness spending accounts
- other optional benefits

**Perquisites**
Varies by level, but can include:
- an annual cash allowance
- paid parking
- annual medical exam
- home security services

Compensation benchmarking
Because of the unique nature of TMX Group, there isn’t a specific sample of companies that exactly matches our industry, geography, size and scope. We collect several market references to benchmark the competitiveness of executive compensation. This review helps us to assess our compensation structure every year, and make adjustments to target pay levels for the upcoming year.

In 2018, we used the following market samples to benchmark compensation for the CEO and named executives. We believe these are appropriate because the companies in each group:
- compete with us for talent
- have similar executive positions we can use as a market reference.

Data sources, screening criteria and benchmark matches

<table>
<thead>
<tr>
<th>International stock exchanges</th>
<th>Financial services and technology</th>
<th>Large Canadian banks</th>
<th>Canadian general industry</th>
<th>U.S. general industry</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Source</strong></td>
<td>Public filings¹</td>
<td>Public filings¹</td>
<td>WTW CDB¹</td>
<td>WTW CDB¹</td>
</tr>
<tr>
<td><strong>Screening criteria</strong></td>
<td>• publicly-traded</td>
<td>• publicly-traded</td>
<td>• large five Canadian banks</td>
<td>• publicly traded</td>
</tr>
<tr>
<td></td>
<td>• international stock exchanges</td>
<td>• Canadian financial</td>
<td></td>
<td>• cross-industry, excluding metals &amp; mining, oil &amp; gas, chemicals</td>
</tr>
<tr>
<td></td>
<td>• no size restrictions</td>
<td>services &amp; technology organizations</td>
<td></td>
<td>• revenues of $300 million to $5 billion</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• international stock exchanges with market capitalization less than $20 billion</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

| Sample size                   | 11 companies                    | 15 companies        | 5 companies             | 27 companies          | 226 companies         |

---

1 Willis Towers Watson’s 2018 Executive Compensation Data Bank (CDB)
2 Most recent public disclosure, including management information circulars or remunerations reports

54 TMX Group • 2019 Management information circular
## Benchmark matches

<table>
<thead>
<tr>
<th></th>
<th>International stock exchanges</th>
<th>Financial services and technology</th>
<th>Large Canadian banks</th>
<th>Canadian general industry</th>
<th>U.S. general industry</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lou Eccleston</td>
<td>CEO</td>
<td>CEO</td>
<td>SEVP level</td>
<td>CEO</td>
<td>–</td>
</tr>
<tr>
<td>John McKenzie</td>
<td>CFO/top finance</td>
<td>CFO/top finance</td>
<td>Blend of EVP &amp; SVP levels</td>
<td>CFO/top finance</td>
<td>–</td>
</tr>
<tr>
<td>Jay Rajaratnam</td>
<td>CTO/top information &amp; technology (where disclosed)</td>
<td>CTO/top information &amp; technology roles (where disclosed)</td>
<td>Blend of EVP &amp; SVP levels</td>
<td>CTO/top information &amp; technology roles</td>
<td>CTO/top information &amp; technology roles</td>
</tr>
<tr>
<td>Luc Fortin</td>
<td>Segment heads &amp; business unit leaders (where disclosed)</td>
<td>Segment heads &amp; business unit leaders (where disclosed)</td>
<td>Blend of EVP &amp; SVP levels</td>
<td>Segment head roles</td>
<td>–</td>
</tr>
<tr>
<td>Cheryl Graden</td>
<td>–</td>
<td>–</td>
<td>SVP level</td>
<td>General Counsel/top legal</td>
<td>–</td>
</tr>
</tbody>
</table>

## Composition of the market references

- 11 companies:  
  - ASX Limited  
  - Bolsas y Mercados Españoles, Sociedad Holding de Mercados y Sistemas Financieros, S.A.  
  - CBOE Global Markets, Inc.  
  - CME Group Inc.  
  - Deutsche Börse Aktiengesellschaft  
  - Euronext N.V.  
  - Hong Kong Exchanges & Clearing Limited  
  - Intercontinental Exchange Group, Inc.  
  - London Stock Exchange Group plc.  
  - Nasdaq, Inc.  
  - Singapore Exchange Limited

- 15 companies:  
  - ASX Limited  
  - BlackBerry Limited  
  - Canadian Western Bank  
  - CBOE Global Markets, Inc.  
  - Cogeco Communications  
  - The Descartes Systems Group Inc.  
  - Entertainment One Ltd.  
  - Euronext N.V.  
  - E-L Financial Corporation Limited  
  - Genworth MI Canada Inc.  
  - Laurentian Bank of Canada  
  - Open Text Corporation  
  - Intact Financial Corporation  
  - Shaw Communications Inc.  
  - Singapore Exchange Limited

- 5 companies:  
  - Bank of Montreal  
  - The Bank of Nova Scotia  
  - Canadian Imperial Bank of Commerce  
  - Royal Bank of Canada  
  - The Toronto-Dominion Bank

- 27 companies  
  - Participating organizations in Willis Towers Watson’s 2018 General Industry Executive Compensation Data Bank, in Canada and the U.S., who meet the above screening criteria
2. Establishing the mix of components

We focus our executives on performance, emphasizing longer-term performance, by making sure the majority of their total direct compensation is variable and not guaranteed. Executives with more responsibility have a higher amount of variable pay. We call this pay at risk.

The table to the right shows the target total direct compensation mix for 2018 for each named executive. The actual mix will depend on company and individual performance – see page 58 for this year’s results.

<table>
<thead>
<tr>
<th></th>
<th>Salary</th>
<th>Short-term incentive</th>
<th>Long-term incentive</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>PSUs</td>
</tr>
<tr>
<td>Lou Eccleston</td>
<td>19%</td>
<td>29%</td>
<td>17%</td>
</tr>
<tr>
<td>John McKenzie</td>
<td>35%</td>
<td>28%</td>
<td>12%</td>
</tr>
<tr>
<td>Jay Rajarathinam</td>
<td>30%</td>
<td>38%</td>
<td>11%</td>
</tr>
<tr>
<td>Luc Fortin</td>
<td>35%</td>
<td>28%</td>
<td>12%</td>
</tr>
<tr>
<td>Cheryl Graden</td>
<td>38%</td>
<td>30%</td>
<td>11%</td>
</tr>
</tbody>
</table>

3. Setting compensation and performance targets

At the beginning of each year, the committee approves compensation targets for the CEO for the upcoming year, as well as the CEO’s compensation recommendations for his direct reports (including the named executives). This includes reviewing and approving any changes to salary, short and long-term incentive target awards, benefits and other perquisites.

As part of this process, the committee:
- reviews the CEO’s performance objectives for the year and recommends them to the board for approval
- approves the annual performance objectives for the CEO’s direct reports, based on the CEO’s assessment of their individual performance and compensation
- reviews the measures, targets and weightings for the financial scorecard for the short-term incentive plan, based on scenario modelling and analysis, making sure they align with the annual business plan approved by the board
- reviews corporate non-financial measures and business unit performance goals that support the achievement of the short-term incentive plan targets
- approves the target incentive pool for the short-term incentive plan.

The board reviews and approves:
- the CEO’s performance objectives for the year
- the measures, targets and weightings for the annual scorecard for the short-term incentive plan.

4. Reviewing progress

Throughout the year, the committee reviews our progress by:
- monitoring interim results against scorecard targets
- reviewing potential payouts to manage risk
- approving compensation changes related to new appointments
- commissioning and reviewing competitive market research as required.
5. Awarding compensation

At the end of each year, the CEO:

- evaluates the performance of his direct reports (including the named executives) against their individual performance objectives, taking into consideration their contribution to scorecard results and the financial and non-financial performance of their line of business or functional area
- makes a compensation recommendation to the committee based on his assessment.

The human resources committee:

- approves the funding for the short-term incentive pool based on performance against the financial scorecard and its assessment of performance against non-financial measures tied to our strategy
- has discretion to adjust the pool funding up or down based on our non-financial performance, and if unexpected or exceptional circumstances arise
- assesses the CEO’s overall performance and specific accomplishments against his objectives, considering financial and non-financial components
- recommends the CEO’s total compensation to the board for approval, including his short-term incentive award, grants of long-term incentives and any salary adjustments
- reviews the performance and compensation recommendations prepared by the CEO for his direct reports, including the other named executives, and approves their total compensation.

The board:

- considers the committee’s evaluation and recommendations for the CEO
- approves the CEO’s total compensation for the year, with independent advice from the committee’s external compensation advisor. The CEO does not participate in these discussions.
2018 compensation review

This section explains our compensation program in more detail, and the compensation decisions for 2018. You’ll find a consolidated discussion for each named executive starting on page 40.

Salary

The table below shows the salary paid to the named executives in 2017 and 2018.

<table>
<thead>
<tr>
<th></th>
<th>2017 (pro-rated)</th>
<th>2018 (pro-rated)</th>
<th>2017 (ending salary)</th>
<th>2018 (ending salary)</th>
<th>change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lou Eccleston</td>
<td>$825,000</td>
<td>$825,000</td>
<td>$825,000</td>
<td>$825,000</td>
<td>0%</td>
</tr>
<tr>
<td>John McKenzie</td>
<td>$341,827</td>
<td>$385,154</td>
<td>$360,000</td>
<td>$400,000</td>
<td>11.1%</td>
</tr>
<tr>
<td>Jay Rajarathinam</td>
<td>$334,856</td>
<td>$415,000</td>
<td>$350,000</td>
<td>$415,000</td>
<td>18.6%</td>
</tr>
<tr>
<td>Luc Fortin</td>
<td>$325,000</td>
<td>$368,865</td>
<td>$325,000</td>
<td>$380,000</td>
<td>16.9%</td>
</tr>
<tr>
<td>Cheryl Graden</td>
<td>$330,913</td>
<td>$340,000</td>
<td>$340,000</td>
<td>$340,000</td>
<td>0%</td>
</tr>
</tbody>
</table>

We increased John McKenzie’s salary by 11.1% to $400,000 on May 15, 2018, when his role expanded. We increased Jay Rajarathinam’s salary by 18.6% to $415,000 on January 1, 2018, in recognition of his expanded role and the competitive market for international information technology executives. Luc Fortin’s salary was $350,000 effective January 1, 2018, and we increased it by 8.6% to $380,000 on May 15, 2018 for his expanded role.

Short-term incentive plan

Each named executive’s incentive target was set as a percentage of salary based on his or her role. Performance objectives for each executive are approved at the beginning of the year, and aligned with achieving our financial and strategic objectives.

Pool funding is calculated first, using a performance scorecard. Pool funding is based entirely on corporate financial performance. The committee approves the design of the performance scorecard at the beginning of each year, and sets threshold, target and maximum performance goals tied to achieving our financial goals, in line with our corporate strategy. It reviews the interim results every quarter. If performance falls below threshold for any of the approved measures, the funding generated can be zero.

At the end of the year, the committee assesses the scorecard calculation against how we have performed on our non-financial objectives. Although these are not included in the scorecard calculation, they are key drivers of our financial performance, and connect to the strategic priorities established during the business planning process and that are approved by the board.

The committee can use discretion to adjust short-term incentive funding up or down based on our non-financial performance, and if there are unexpected or exceptional circumstances.

Then the committee assesses each executive’s individual performance based on several factors, including:
• overall contribution to corporate financial and non-financial performance
• the executive’s business or functional unit performance
• the executive’s individual performance on other key priorities as determined at the beginning of the year.

The committee doesn’t use a formula to calculate the final award, and there are no weights aligned with these factors. Once the pool funding has been set, individual awards are allocated based on an assessment of the executive’s achievement of his or her personal objectives, considering business unit financial and non-financial measures and results, against the objectives that were set at the beginning of the year. We take a holistic approach, within the context of the overall funding that is generated by the scorecard. The CEO, the committee and the board use discretion in determining final awards.
2018 pool funding
The 2018 scorecard included two key financial measures that drive share price: income from operations and revenue growth. The table below shows the threshold, target and maximum performance goals that were approved at the beginning of the year, our actual results and the calculated score.

In a year highlighted by strong financial performance, TMX Group continued to make significant progress in the execution of our global growth strategy, increasing our presence in key new markets around the world. Performance for both income from operations and revenue growth was above target.

The committee recommended the calculated performance score of 126.6% for pool funding, which the board approved with no adjustments.

<table>
<thead>
<tr>
<th>Income from operations</th>
<th>Target as a percentage of salary</th>
<th>Incentive target</th>
</tr>
</thead>
<tbody>
<tr>
<td>70%</td>
<td></td>
<td>$1,237,500</td>
</tr>
<tr>
<td>Revenue growth</td>
<td></td>
<td>$368,000</td>
</tr>
<tr>
<td>30%</td>
<td></td>
<td>$295,000</td>
</tr>
</tbody>
</table>

The number we used in the short-term incentive scorecard is different from what appears on page 36 and in our 2018 annual financial statements. For scorecard purposes, income from operations did not include the $7.6 million commodity tax provision. This exclusion, along with other items, increased the scorecard income from operations by $8.5 million.

2018 awards
The table below shows the short-term incentive awards paid to each named executive for 2018, compared to target and 2017 (in 2017, our funding was lower than 2018 and below target at 85.2%). The awards were paid on February 28, 2019.

We describe how we determined the pool funding below. Please turn to page 40 for a review of each named executive’s individual performance in 2018.

<table>
<thead>
<tr>
<th>Salary (pro-rated)</th>
<th>Incentive target as a percentage of salary</th>
<th>Incentive target</th>
<th>2018 short-term incentive award min: $0 max: 2x target</th>
<th>Compared to target</th>
<th>Compared to 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lou Eccleston</td>
<td>$825,000</td>
<td>150% =</td>
<td>$1,237,500</td>
<td>+25%</td>
<td>+47%</td>
</tr>
<tr>
<td>John McKenzie</td>
<td>$385,154</td>
<td>80% =</td>
<td>$308,000</td>
<td>+19%</td>
<td>+43%</td>
</tr>
<tr>
<td>Jay Rajaratnam</td>
<td>$415,000</td>
<td>128% =</td>
<td>$532,000</td>
<td>+19%</td>
<td>Individual at target +46%</td>
</tr>
<tr>
<td>Luc Fortin</td>
<td>$368,865</td>
<td>80% =</td>
<td>$295,000</td>
<td>+25%</td>
<td>+90%</td>
</tr>
<tr>
<td>Cheryl Graden</td>
<td>$340,000</td>
<td>80% =</td>
<td>$272,000</td>
<td>+25%</td>
<td>+42%</td>
</tr>
</tbody>
</table>

Jay Rajaratnam’s 2018 short-term incentives have been combined in the table above (his short-term incentive target, 80% of salary was paid at 119% and his individual incentive plan target, approximately 48% of salary, and paid out at 100%).
Long-term incentive plan

The long-term incentive is awarded in the form of PSUs, RSUs and options, as shown in the graph to the right.

The committee changed the mix of components for grants starting in February 2019. The new mix increases the weight of PSUs to 40% (reducing the weight of RSUs and options, each with a weight of 30%), which reinforces focus on growth and aligns with prevailing market practice among Canadian issuers.

About PSUs, RSUs and options

The human resources committee can, with the required regulatory approval or shareholder approval, amend, suspend or terminate the PSU, RSU and option plans at any time, in whole or in part. See page 64 for more information about the share option plan.

<table>
<thead>
<tr>
<th>Performance share units</th>
<th>Restricted share units</th>
<th>Options</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Who participates</strong></td>
<td>Mainly directors or above, but the CEO can also select employees below the level of director to participate.</td>
<td>We divide the dollar amount awarded as options by a Black-Scholes value to calculate the number of options awarded (see page 66 for details)</td>
</tr>
<tr>
<td><strong>How we calculate the number of units or options awarded</strong></td>
<td>We divide the dollar amount awarded as PSUs and RSUs by the weighted average trading price of our common shares on TSX for the five trading days immediately before the grant date</td>
<td>Dividend equivalent units are issued and reinvested over the vesting period</td>
</tr>
<tr>
<td><strong>Dividend equivalents</strong></td>
<td>Dividend equivalent units are issued and reinvested over the vesting period</td>
<td></td>
</tr>
<tr>
<td><strong>Transferability</strong></td>
<td>Can only be transferred or assigned if the employee dies</td>
<td>Time-based options vest 25% each year for four years starting on the first anniversary of the grant date</td>
</tr>
<tr>
<td><strong>Vesting</strong></td>
<td>Vest 35 months after the grant date based on three-year performance. The number of units that vest is calculated by multiplying the units awarded (plus the units earned as dividend equivalents) by a performance multiplier that is determined by our three-year total shareholder return compared to a relevant index (see page 61)</td>
<td>Vest 35 months after the grant date</td>
</tr>
<tr>
<td><strong>Payout</strong></td>
<td>The final payout is in cash. We calculate it by multiplying the units that vest (plus the units earned as dividend equivalents) by the weighted average trading price of our common shares on TSX for the 30 trading days immediately before the vesting date</td>
<td>The final payout is in cash. We calculate it by multiplying the units awarded (plus the units earned as dividend equivalents) by the weighted average trading price of our common shares on TSX for the 30 trading days immediately before the vesting date</td>
</tr>
<tr>
<td></td>
<td>An option’s exercise price is normally the weighted average trading price of our common shares on TSX for the five trading days immediately before the grant date</td>
<td>The value of the option is the difference between its exercise price (set at the time of the grant), and the price of a TMX Group share at the time of exercise. Options with an exercise price that is higher than the price of a TMX Group common share have no value (known as underwater or out of the money options)</td>
</tr>
<tr>
<td></td>
<td>The value of the option is the difference between its exercise price (set at the time of the grant), and the price of a TMX Group share at the time of exercise. Options with an exercise price that is higher than the price of a TMX Group common share have no value (known as underwater or out of the money options)</td>
<td>Options that are not exercised expire at the end of 10 years (excluding earlier expiry dates linked to termination)</td>
</tr>
<tr>
<td></td>
<td>If an option’s expiry date falls within a blackout period or outside a trading window (as defined in the share option plan), the expiry date will normally be extended to 10 business days after the end of the blackout period or into the next trading window</td>
<td></td>
</tr>
</tbody>
</table>

2018 Long-term incentive target allocation

- Options: 34%
- RSUs: 33%
- PSUs: 33%

2019 Long-term incentive target allocation

- Options: 30%
- RSUs: 40%
2018 awards
The table below shows the long-term incentive awards granted to each named executive for 2018. The awards were granted on February 22, 2018. Targets were set based on each executive’s performance and future potential at TMX Group.

We calculated the number of PSUs and RSUs awarded to each executive by dividing the dollar amount awarded by $76.28 (the weighted average trading price of our common shares on TSX for the five trading days before the grant date, February 22, 2018).

We used a Black-Scholes value of $8.41 to calculate the number of options awarded to each executive – see page 66 for details.

<table>
<thead>
<tr>
<th>Salary (at time LTIP was awarded)</th>
<th>Incentive target as a percentage of salary (at time LTIP was awarded)</th>
<th>Incentive target</th>
<th>2018 long-term incentive award</th>
<th>Form of award</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lou Eccleston</td>
<td>$825,000</td>
<td>275%</td>
<td>$2,268,750</td>
<td>PSUs 33%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>$2,268,750</td>
<td>RSUs 33%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>$748,688 9,815</td>
<td>Options 34%</td>
</tr>
<tr>
<td>John McKenzie</td>
<td>$360,000</td>
<td>110%</td>
<td>$396,000</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>$130,680 1,713</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>$130,680 1,713</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>$134,640 16,012</td>
<td></td>
</tr>
<tr>
<td>Jay Rajaratnam</td>
<td>$415,000</td>
<td>110%</td>
<td>$456,500</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>$150,645 1,975</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>$150,645 1,975</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>$155,210 18,454</td>
<td></td>
</tr>
<tr>
<td>Luc Fortin</td>
<td>$350,000</td>
<td>110%</td>
<td>$385,000</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>$127,050 1,666</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>$127,050 1,666</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>$130,900 15,557</td>
<td></td>
</tr>
<tr>
<td>Cheryl Graden</td>
<td>$340,000</td>
<td>85%</td>
<td>$289,000</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>$95,370 1,250</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>$95,370 1,250</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>$98,260 11,688</td>
<td></td>
</tr>
</tbody>
</table>

PSU performance conditions
Grant date: February 22, 2018
Vesting date: January 22, 2021
Performance period: January 1, 2018 to December 31, 2020
Multiplier range: 0 to 200% of PSUs

PSU performance measure
The performance multiplier will be based on the TMX Group three-year total shareholder return (expressed as a compound annual growth rate over the performance period) compared to the threshold, target and maximum total return of the S&P/TSX Composite Index (compound annual growth rate), assuming reinvested dividends, as described in the table below.

<table>
<thead>
<tr>
<th>Threshold</th>
<th>Target</th>
<th>Maximum</th>
</tr>
</thead>
<tbody>
<tr>
<td>0</td>
<td>100</td>
<td>200</td>
</tr>
<tr>
<td>15 percentage points below the total return of the S&amp;P/TSX Composite Index (compound annual growth rate) for the performance period</td>
<td>Match the total return of the S&amp;P/TSX Composite Index (compound annual growth rate) for the performance period</td>
<td>15 percentage points above the total return of the S&amp;P/TSX Composite Index (compound annual growth rate) for the performance period</td>
</tr>
</tbody>
</table>

If performance falls between threshold and maximum, we’ll calculate the performance multiplier using a straight line interpolation. If the TMX Group total shareholder return is higher than the S&P/TSX Composite but negative over the performance period, the performance multiplier will be capped at 100%.

We believe the S&P/TSX Composite Index is a reasonable benchmark because it reflects the performance of the broad Canadian equities market. TMX Group is one of the companies included in the Index.
Calculating the PSU payout
At the end of the performance period, we’ll calculate the cash payout in two steps:

- calculate how many units will vest by multiplying the units awarded (plus the units earned as dividend equivalents) by the performance multiplier
- multiply the number of units that vest by the weighted average trading price of our common shares on TSX for the 30 trading days immediately before the vesting date.

Payout of PSUs awarded for 2016
Grant date: February 23, 2016
Grant price: $40.14
Vesting date: January 23, 2019
Performance period: January 1, 2016 to December 31, 2018

The table below shows the payout value of the PSUs awarded on February 23, 2016 that vested on January 23, 2019. See below for details about how we calculated the payout.

<table>
<thead>
<tr>
<th>2016 grant value</th>
<th>Number of PSUs granted</th>
<th>Number of PSUs received as dividend equivalents</th>
<th>PSU performance multiplier</th>
<th>Price of TMX Group shares on TSX for the 30 trading days immediately before vesting</th>
<th>Payout</th>
<th>Payout as a percentage of grant value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lou Eccleston</td>
<td>$618,758</td>
<td>15,415</td>
<td>1,389</td>
<td>200%</td>
<td>$2,447,741</td>
<td>396%</td>
</tr>
<tr>
<td>John McKenzie</td>
<td>$52,784</td>
<td>1,315</td>
<td>119</td>
<td>200%</td>
<td>$208,808</td>
<td>396%</td>
</tr>
<tr>
<td>Jay Rajarathinam</td>
<td></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Luc Fortin</td>
<td></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Cheryl Graden</td>
<td>$79,196</td>
<td>1,973</td>
<td>178</td>
<td>200%</td>
<td>$313,292</td>
<td>396%</td>
</tr>
</tbody>
</table>

Jay Rajarathinam and Luc Fortin were not employees of TMX Group on February 23, 2016 and did not receive an annual PSU grant on this date. See page 63 for information about the sign-on RSU awards that were granted later in 2016. Luc Fortin was granted a pro-rated annual PSU award of $24,750 on August 12, 2016 at a grant price of $60.73. These will vest on July 12, 2019, and are not included in the table.

How we calculated the payout
We calculated the payout at the end of the performance period in two steps:

- we calculated how many units would vest by multiplying the units awarded (plus the units earned as dividend equivalents) by the performance multiplier
- we multiplied the number of units that vested by the weighted average trading price of our common shares on TSX for the 30 trading days immediately before the vesting date.

How we calculated the performance multiplier
The performance multiplier was 200%, based on the TMX Group three-year total shareholder return from January 1, 2016 to December 31, 2018 (expressed as a compound annual growth rate over the performance period), compared to the total return of the S&P/TSX Composite Index (compound annual growth rate) during the same period, assuming reinvested dividends.

<table>
<thead>
<tr>
<th>Threshold</th>
<th>Target</th>
<th>Maximum</th>
</tr>
</thead>
<tbody>
<tr>
<td>0</td>
<td>100</td>
<td>200</td>
</tr>
<tr>
<td>15 percentage points below the total return of the S&amp;P/TSX Composite Index (compound annual growth rate) for the performance period</td>
<td>Total return of the S&amp;P/TSX Composite Index (compound annual growth rate) for the performance period</td>
<td>15 percentage points or more above the total return of the S&amp;P/TSX Composite Index (compound annual growth rate) for the performance period</td>
</tr>
<tr>
<td>6.8%</td>
<td>28.4%</td>
<td>200%</td>
</tr>
</tbody>
</table>

This is 21.5 percentage points above the target, which resulted in a performance multiplier of 200%.
**Payout of RSUs awarded for 2016**
The table below shows the payout value of RSUs awarded to the named executives in 2016. The units for all executives except Jay Rajarathinam and Luc Fortin were awarded on February 23, 2016 at a grant price of $40.14, and vested on January 23, 2019.

Jay was awarded $1,239,362 in sign-on RSUs in 2016 in recognition of forfeited compensation from his former employer. These were awarded on July 18, 2016 at a grant price of $53.83 and vested over 5 tranches in 2017, 2018 and 2019. The table below shows their full payout value. All RSUs under his sign-on award have vested (the last tranche was January 31, 2019) and have been paid.

Luc was awarded $135,000 in sign-on RSUs in 2016 in recognition of forfeited compensation from his former employer. These were awarded on June 27, 2016 at a grant price of $52.02 and vested in two tranches in 2017 and 2018. The table below shows their full payout value. All RSUs under his sign-on award have vested (the last tranche was December 31, 2018) and have been paid. Luc was also granted a pro-rated annual RSU award of $24,750 on August 12, 2016 at a grant price of $60.73. These will vest on July 12, 2019 and are not included in the table below.

<table>
<thead>
<tr>
<th>Name</th>
<th>2016 grant value</th>
<th>Number of RSUs granted</th>
<th>Number of RSUs received as dividend equivalents</th>
<th>Price of TMX Group shares on TSX for the 30 trading days immediately before vesting</th>
<th>Payout</th>
<th>Payout as a percentage of grant value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lou Eccleston</td>
<td>$618,758</td>
<td>15,415</td>
<td>1,389</td>
<td>$72.83</td>
<td>$1,223,871</td>
<td>198%</td>
</tr>
<tr>
<td>John McKenzie</td>
<td>$52,784</td>
<td>1,315</td>
<td>119</td>
<td>$72.83</td>
<td>$104,404</td>
<td>198%</td>
</tr>
<tr>
<td>Jay Rajarathinam</td>
<td>$1,239,362</td>
<td>23,023</td>
<td>734</td>
<td>$70.07 - $84.45</td>
<td>$1,730,418</td>
<td>140%</td>
</tr>
<tr>
<td>Luc Fortin</td>
<td>$135,000</td>
<td>2,595</td>
<td>120</td>
<td>$69.09 &amp; $75.30</td>
<td>$196,236</td>
<td>145%</td>
</tr>
<tr>
<td>Cheryl Graden</td>
<td>$79,196</td>
<td>1,973</td>
<td>170</td>
<td>$72.83</td>
<td>$156,646</td>
<td>198%</td>
</tr>
</tbody>
</table>

**Options exercised in 2018**
The table below shows the options the named executives exercised in 2018. The gain is the difference between the option’s exercise price and the actual market price of a TMX Group share on TSX at the time of exercise.

<table>
<thead>
<tr>
<th>Name</th>
<th>Grant date</th>
<th>Number of options</th>
<th>Exercise price</th>
<th>Gain</th>
</tr>
</thead>
<tbody>
<tr>
<td>John McKenzie</td>
<td>August 9, 2012</td>
<td>3,253</td>
<td>$48.22</td>
<td>$94,584</td>
</tr>
<tr>
<td>Cheryl Graden</td>
<td>February 12, 2015</td>
<td>2,515</td>
<td>$47.12</td>
<td>$105,514</td>
</tr>
<tr>
<td>Cheryl Graden</td>
<td>February 23, 2016</td>
<td>7,487</td>
<td>$40.14</td>
<td>$365,850</td>
</tr>
</tbody>
</table>
More information about the share option plan

- The human resources committee administers the share option plan on behalf of the board, to comply with TSX requirements and all laws that apply.
- The committee determines the vesting schedule and term of options.
- We do not provide financial assistance for participants to exercise their options.
- See *Termination and change of control provisions* on page 72 for information about what happens to vested and unvested options when a named executive stops working for TMX Group.

Securities authorized for issue under the plan

<table>
<thead>
<tr>
<th>As of December 31, 2018</th>
<th>Number of securities to be issued upon exercise of outstanding options</th>
<th>Weighted average exercise price of outstanding options</th>
<th>Remaining contractual life</th>
<th>Number of securities remaining available for future issuance under equity compensation plans</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity compensation plans approved by security holders (TMX Group share option plan)</td>
<td>1,743,134</td>
<td>$59.97</td>
<td>6.49 years</td>
<td>967,799</td>
</tr>
</tbody>
</table>

Plan limits

- Maximum number of TMX Group shares that can be issued under the share option plan: 4,329,282 (approximately 8% of total shares outstanding)
- Maximum number of TMX Group shares issued to any one participant: 5% of total shares outstanding
- Maximum number of TMX Group shares issued to insiders as a whole within any one year period: 10% of total shares outstanding
- Maximum number of TMX Group shares issuable to insiders as a whole: 10% of total shares outstanding

2018 activity

- 395,254 options granted
- 124,234 options cancelled
- 406,812 options exercised and shares issued

Plan status

<table>
<thead>
<tr>
<th>as of December 31</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shares issued on exercise of options</td>
<td>#</td>
<td>% of shares outstanding</td>
</tr>
<tr>
<td>Options granted and outstanding</td>
<td>1,211,537</td>
<td>2.2%</td>
</tr>
<tr>
<td>Options available for future grants</td>
<td>1,878,926</td>
<td>3.4%</td>
</tr>
<tr>
<td>Total</td>
<td>4,329,282</td>
<td>7.8%</td>
</tr>
</tbody>
</table>

Burn rate, overhang and dilution

<table>
<thead>
<tr>
<th>as of December 31</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Burn rate</td>
<td>Total options issued during the year, as a percentage of the weighted average of TMX Group shares outstanding</td>
<td>1.4%</td>
<td>1.2%</td>
<td>1.1%</td>
</tr>
<tr>
<td>Overhang</td>
<td>Outstanding options plus the options available to grant, as a percentage of total TMX Group shares outstanding</td>
<td>7.6%</td>
<td>6.3%</td>
<td>5.6%</td>
</tr>
<tr>
<td>Dilution</td>
<td>Outstanding options, as a percentage of total TMX Group shares outstanding</td>
<td>3.6%</td>
<td>3.2%</td>
<td>3.4%</td>
</tr>
</tbody>
</table>
**Making changes to the plan**

The board needs shareholder approval to make any of the following changes to the plan:

- increase the number of TMX Group shares reserved for issuance under the share option plan or to remove or exceed any insider participation limit under the plan
- reduce the exercise price of an option (including cancelling and then reissuing an option at a reduced exercise price to the same participant)
- expand the category of people who qualify to participate in the plan (except as already allowed by the plan)
- extend the term of an option granted beyond its original expiry date (except as already allowed by the plan)
- allow the issuance of deferred or restricted share units or any other provision that results in participants receiving TMX Group shares when no cash consideration is received by TMX Group
- allow options granted under the share option plan to be transferable or assignable (except when a participant dies, which is already allowed by the plan)

The board or the human resources committee can make the following changes without shareholder approval as long as it receives all necessary regulatory reviews or approvals:

- terminate the plan
- change the vesting provisions of outstanding options
- add or change any form of financial assistance provisions to the plan
- make necessary adjustments to the issuable shares or the exercise of outstanding options when there is a share split, share dividend, combination or exchange of shares, merger, consolidation or spin-off, other distribution of TMX Group assets to shareholders (other than normal cash dividends) or any other alteration of the share capital affecting TMX Group shares
- make changes necessary to comply with laws or regulatory requirements
- other administrative changes.

**TMX Group executive DSU plan**

All executives can choose to convert all or part of their short-term incentive award into DSUs. DSUs can be redeemed for cash only when the executive retires or leaves the company.

Executives can convert an amount equal to two times annual salary, plus equity ownership requirements for members of the senior management team (turn to page 52 for information about equity ownership requirements).

We calculate the number of DSUs awarded by dividing the dollar amount the executive is deferring by the weighted average trading price of our common shares on TSX for the five trading days immediately before the deferral date. DSUs earn dividend equivalents that are credited as additional units at the same rate as dividends paid on TMX Group common shares.

When DSUs are redeemed, we calculate the payout by multiplying the units awarded (plus the units earned as dividend equivalents) by the weighted average trading price of our common shares on TSX for the 30 trading days immediately before the redemption date (five trading days for DSUs granted before 2010).

The human resources committee can amend, suspend or terminate the DSU plan at any time, in whole or in part, with regulatory or shareholder approval as required.

**Changes to the long-term incentive plan for 2019**

The committee:

- increased the weighting of PSUs starting with awards in 2019 (see page 60)
- delegated authority to the CEO to review and approve off-cycle RSU and PSU awards for non-senior executives for new hire or promotional award purposes
- approved, together with board, other administrative changes to:
  - clarify the definition of `termination date` in the RSU, PSU and option plans
  - clarify the definition of `award maturity date` in the RSU and PSU plans.
## Compensation details

### Summary compensation table

The table below shows the total compensation awarded to the named executives for the last three years ending December 31.

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
<th>Salary ($)</th>
<th>Share-based awards ($)</th>
<th>Option-based awards ($)</th>
<th>Non-equity incentive plan compensation ($)</th>
<th>Annual incentive plan ($)</th>
<th>Pension value ($)</th>
<th>All other compensation ($)</th>
<th>Total compensation ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lou Eccleston</td>
<td>CEO</td>
<td>2018: 825,000</td>
<td>1,497,375</td>
<td>771,375</td>
<td>1,546,875</td>
<td>123,750</td>
<td>726,958</td>
<td>5,491,333</td>
<td>668,706</td>
</tr>
<tr>
<td></td>
<td></td>
<td>2017: 825,000</td>
<td>1,497,375</td>
<td>771,375</td>
<td>1,051,875</td>
<td>123,750</td>
<td>568,706</td>
<td>4,838,081</td>
<td>91,151</td>
</tr>
<tr>
<td></td>
<td></td>
<td>2016: 750,000</td>
<td>1,237,500</td>
<td>1,637,500</td>
<td>849,750</td>
<td>112,500</td>
<td>591,151</td>
<td>5,178,401</td>
<td>1,443,485</td>
</tr>
<tr>
<td>John McKenzie</td>
<td>SVP and CFO</td>
<td>2018: 385,154</td>
<td>261,360</td>
<td>134,640</td>
<td>365,000</td>
<td>498,559</td>
<td>3,965</td>
<td>1,648,678</td>
<td>325,000</td>
</tr>
<tr>
<td></td>
<td></td>
<td>2017: 341,827</td>
<td>206,910</td>
<td>106,590</td>
<td>254,800</td>
<td>529,739</td>
<td>3,619</td>
<td>1,443,485</td>
<td>254,800</td>
</tr>
<tr>
<td></td>
<td></td>
<td>2016: 300,865</td>
<td>171,100</td>
<td>54,400</td>
<td>171,650</td>
<td>323,494</td>
<td>3,792</td>
<td>1,025,301</td>
<td>171,100</td>
</tr>
<tr>
<td>Jay Rajaratnam</td>
<td>Chief Technology and Operations Officer</td>
<td>2018: 415,000</td>
<td>301,290</td>
<td>155,210</td>
<td>595,000</td>
<td>62,250</td>
<td>342,794</td>
<td>1,871,544</td>
<td>325,000</td>
</tr>
<tr>
<td></td>
<td></td>
<td>2017: 334,856</td>
<td>181,500</td>
<td>93,500</td>
<td>407,195</td>
<td>40,072</td>
<td>22,262</td>
<td>1,082,385</td>
<td>206,910</td>
</tr>
<tr>
<td></td>
<td></td>
<td>2016: 148,958</td>
<td>1,239,362</td>
<td>0</td>
<td>475,000</td>
<td>13,541</td>
<td>176,677</td>
<td>2,053,538</td>
<td>176,677</td>
</tr>
<tr>
<td>Luc Fortin</td>
<td>President and Chief Executive Officer, MX and Global Head of Trading</td>
<td>2018: 368,865</td>
<td>254,100</td>
<td>130,900</td>
<td>368,800</td>
<td>55,330</td>
<td>8,870</td>
<td>1,186,865</td>
<td>368,800</td>
</tr>
<tr>
<td></td>
<td></td>
<td>2017: 325,000</td>
<td>193,050</td>
<td>99,450</td>
<td>193,830</td>
<td>50,781</td>
<td>8,207</td>
<td>870,318</td>
<td>193,830</td>
</tr>
<tr>
<td></td>
<td></td>
<td>2016: 158,700</td>
<td>184,500</td>
<td>25,500</td>
<td>167,155</td>
<td>19,740</td>
<td>2,463</td>
<td>556,258</td>
<td>167,155</td>
</tr>
<tr>
<td>Cheryl Graden</td>
<td>SVP, Group Head of Legal and Business Affairs, ERM and Government Relations and Corporate Secretary</td>
<td>2018: 340,000</td>
<td>190,740</td>
<td>98,260</td>
<td>340,000</td>
<td>51,000</td>
<td>3,781</td>
<td>1,023,781</td>
<td>340,000</td>
</tr>
<tr>
<td></td>
<td></td>
<td>2017: 330,913</td>
<td>171,600</td>
<td>88,400</td>
<td>239,000</td>
<td>49,637</td>
<td>3,213</td>
<td>882,763</td>
<td>239,000</td>
</tr>
<tr>
<td></td>
<td></td>
<td>2016: 300,000</td>
<td>158,400</td>
<td>81,600</td>
<td>217,000</td>
<td>45,000</td>
<td>1,148</td>
<td>803,148</td>
<td>217,000</td>
</tr>
</tbody>
</table>

### Salary

**Prorated where applicable**

John McKenzie’s salary was increased to $330,000 when he was promoted to CFO in 2016, to $360,000 when his role was expanded in 2017, and to $400,000 when his role expanded again in May 2018.

Jay Rajaratnam was hired on July 18, 2016 at a salary of $325,000. His salary increased to $350,000 when he was promoted in August 2017.

Luc Fortin was hired on June 27, 2016 as the Managing Director of Derivatives Trading at a salary of $300,000. In November 2016, he was promoted to President and CEO, MX, and his salary was increased to $325,000. In 2018, his role was expanded and his salary was increased from $350,000 to $380,000.

Cheryl Graden’s salary was increased from $325,000 to $340,000 when her role was expanded in August 2017.

### Share-based awards

Includes PSUs, RSUs and DSUs. We calculate the number of units awarded by dividing the dollar amount by the weighted average trading price of our common shares on TSX for the five trading days immediately before the date of the award.

John McKenzie’s 2016 amount includes:

- $52,800 in PSUs and $52,800 in RSUs earned while he was in his previous position (granted in February 2016)
- $65,500 in DSUs to recognize his promotion to CFO (granted in July 2016 and vested immediately).

Jay Rajaratnam’s 2016 amount is a sign-on RSU award to replace forfeited unvested equity at his previous employer. The award vested in five tranches:

- 46% vested on January 31, 2017 (we paid $768,894)
- 8% vested on July 18, 2017 (we paid $113,761)
- 30% vested on January 31, 2018 (we paid $510,483)
- 8% vested on July 18, 2018 (we paid $165,824)
- 8% vested on January 31, 2019 (we paid $151,456)
Lou Eccleston also received the following:

- Includes: all other options and performance options. We calculated the grant date fair value of the awards using the data in the table to the right.
- Lou Eccleston’s 2016 amount includes:
  - $637,500 in options (granted in February 2016)
  - $1,000,000 in performance options (granted in February 2017 - see page 69 for information about their performance vesting conditions).

Calculating the fair value of options
We use the Black-Scholes methodology to calculate the fair value of options, using the following assumptions (the same assumptions we use for accounting purposes):

We use a Monte Carlo simulation for performance options, using the following inputs and assumptions:

<table>
<thead>
<tr>
<th>Grant date</th>
<th>Spot price on the grant date</th>
<th>Expected life (years)</th>
<th>Implied volatility</th>
<th>Constant risk-free discount rate</th>
<th>Expected dividend yield</th>
<th>Forfeiture rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>February 23 (2017)</td>
<td>$72.23</td>
<td>5</td>
<td>18.48%</td>
<td>4.2%</td>
<td>0</td>
</tr>
</tbody>
</table>

Annual incentive plan
Jay Rajaratnam’s 2016 amount includes a $225,000 short-term incentive award and an additional $250,000 linked to his personal incentive plan (assuming a full year, per his employment agreement). His 2017 amount includes a $157,195 short-term incentive award and an additional $250,000 linked to his personal incentive plan award. His 2018 amount includes a $395,000 short-term incentive award and an additional $200,000 linked to his personal incentive plan award (see page 44 for details).

Luc Fortin’s 2016 amount includes a $154,655 short-term incentive award (assuming a full year, per his employment agreement) and an additional $12,500 linked to a personal incentive plan (pro-rated, per his employment agreement).

Pension value
The compensatory change for each named executive. See the pension tables starting on page 70.

All other compensation
Includes:
- premiums for term life insurance and AD&D maintained for the benefit of the named executives
- employer contributions to the Employee Share Purchase Plan
- other perquisites and benefits.

Lou Eccleston also received the following:

- 2018: a currency allowance of $701,282 related to his 2018 cash compensation paid in February 2019 (calculated using the 2018 average exchange rate of $1.00 CAD = $0.772 USD), and $23,641 for tax advice.
- 2017: a currency allowance of $560,625 related to his 2017 cash compensation paid in February 2018 (calculated using the 2017 average exchange rate of $1.00 CAD=$0.77 USD), and $6,046 for tax advice.
- 2016: a currency allowance of $534,320 related to his 2016 cash compensation paid in February 2017 (calculated using the 2016 average exchange rate of $1.00 CAD=$0.75 USD), and $23,641 for tax advice.

Jay Rajaratnam also received the following:

- 2018: a performance award of $320,000 for transformational contributions to TMX Group to date, and in recognition of his new role (this is a one-time bonus, not part of his total direct compensation, and subject to repayment in full if he resigns before March 2020), and $18,869 for tax advice.
- 2016: $175,133 in relocation support, which included temporary accommodation, third party home sale assistance covering real estate fees, property taxes, home maintenance and home equity loss and other related moving costs.
## Incentive plan awards

The table below shows all outstanding long-term incentive awards as of December 31, 2018. It does not include DSUs that executives received because they chose to defer their short-term incentive award. See page 52 for more information and a list of all outstanding DSUs.

### Option-based awards

The value of unexercised in-the-money options is the difference between the option’s exercise price and $70.73 (the closing price of a TMX Group share on TSX on December 31, 2018).

### Share-based awards

We calculate the market or payout value of share-based awards that have not vested, or have vested but are not paid out or distributed, by multiplying the number of units by $75.30 (the fair market value of a TMX Group share on TSX for the 30 days before December 31, 2018). PSUs assume performance below threshold and a payout of $0. For share-based award where we know what the payment is (for example, awards that vested and were paid in February 2019), we have included actual payments known.

<table>
<thead>
<tr>
<th>Option-based awards</th>
<th>Share-based awards</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Grant date</strong></td>
<td><strong>Grant date</strong></td>
</tr>
<tr>
<td><strong>Number of securities underlying unexercised options</strong></td>
<td><strong>Type of award</strong></td>
</tr>
<tr>
<td><strong>Share option exercise price</strong></td>
<td><strong>Number of shares or units of shares that have not vested</strong></td>
</tr>
<tr>
<td><strong>Share option expiration date</strong></td>
<td><strong>Market or payout value of share-based awards that have not vested</strong></td>
</tr>
<tr>
<td><strong>Value of unexercised in-the-money options</strong></td>
<td><strong>Market or payout value of vested share-based awards not paid out or distributed</strong></td>
</tr>
<tr>
<td>Lou Eccleston</td>
<td></td>
</tr>
<tr>
<td>Nov 17, 2014</td>
<td>Feb 12, 2015</td>
</tr>
<tr>
<td>135,000</td>
<td>DSUs</td>
</tr>
<tr>
<td>$53.00</td>
<td>5,975</td>
</tr>
<tr>
<td>Nov 16, 2024</td>
<td>$2,393,550</td>
</tr>
<tr>
<td>Feb 12, 2015</td>
<td></td>
</tr>
<tr>
<td>107,822</td>
<td>RSUs</td>
</tr>
<tr>
<td>$47.12</td>
<td>16,804</td>
</tr>
<tr>
<td>Feb 11, 2025</td>
<td>$1,223,871</td>
</tr>
<tr>
<td>Feb 23, 2016</td>
<td></td>
</tr>
<tr>
<td>116,970</td>
<td>PSUs</td>
</tr>
<tr>
<td>$40.14</td>
<td>16,804</td>
</tr>
<tr>
<td>Feb 22, 2026</td>
<td>$2,447,741</td>
</tr>
<tr>
<td>Feb 23, 2017</td>
<td></td>
</tr>
<tr>
<td>101,236</td>
<td>RSUs</td>
</tr>
<tr>
<td>$72.23</td>
<td>10,962</td>
</tr>
<tr>
<td>Feb 22, 2027</td>
<td>$825,448</td>
</tr>
<tr>
<td>Feb 23, 2017</td>
<td></td>
</tr>
<tr>
<td>108,814</td>
<td>PSUs</td>
</tr>
<tr>
<td>$72.23</td>
<td>10,962</td>
</tr>
<tr>
<td>Feb 22, 2027</td>
<td></td>
</tr>
<tr>
<td>91,721</td>
<td>RSUs</td>
</tr>
<tr>
<td>$76.28</td>
<td>10,091</td>
</tr>
<tr>
<td>Feb 21, 2028</td>
<td>$759,853</td>
</tr>
<tr>
<td>John McKenzie</td>
<td></td>
</tr>
<tr>
<td>Feb 14, 2013</td>
<td>Feb 22, 2018</td>
</tr>
<tr>
<td>6,957</td>
<td>RSUs</td>
</tr>
<tr>
<td>$55.39</td>
<td>1,761</td>
</tr>
<tr>
<td>Feb 13, 2020</td>
<td>$132,616</td>
</tr>
<tr>
<td>Feb 13, 2014</td>
<td></td>
</tr>
<tr>
<td>8,671</td>
<td>PSUs</td>
</tr>
<tr>
<td>$50.15</td>
<td>1,761</td>
</tr>
<tr>
<td>Feb 12, 2021</td>
<td></td>
</tr>
<tr>
<td>9,920</td>
<td>PSUs</td>
</tr>
<tr>
<td>$47.12</td>
<td>1,761</td>
</tr>
<tr>
<td>Feb 11, 2025</td>
<td></td>
</tr>
<tr>
<td>9,987</td>
<td>PSUs</td>
</tr>
<tr>
<td>$40.14</td>
<td>1,761</td>
</tr>
<tr>
<td>Feb 22, 2026</td>
<td></td>
</tr>
<tr>
<td>13,994</td>
<td>PSUs</td>
</tr>
<tr>
<td>$72.23</td>
<td>1,761</td>
</tr>
<tr>
<td>Feb 22, 2027</td>
<td></td>
</tr>
<tr>
<td>16,012</td>
<td>PSUs</td>
</tr>
<tr>
<td>$76.28</td>
<td>1,761</td>
</tr>
<tr>
<td>Feb 21, 2028</td>
<td></td>
</tr>
<tr>
<td>Jay Rajaratnam</td>
<td></td>
</tr>
<tr>
<td>Feb 23, 2017</td>
<td>Jul 18, 2016</td>
</tr>
<tr>
<td>12,278</td>
<td>RSUs</td>
</tr>
<tr>
<td>$72.23</td>
<td>2,070</td>
</tr>
<tr>
<td>Feb 22, 2027</td>
<td>$151,456</td>
</tr>
<tr>
<td>Feb 22, 2018</td>
<td></td>
</tr>
<tr>
<td>18,454</td>
<td>PSUs</td>
</tr>
<tr>
<td>$76.28</td>
<td>1,328</td>
</tr>
<tr>
<td>Feb 21, 2028</td>
<td></td>
</tr>
<tr>
<td>Luc Fortin</td>
<td></td>
</tr>
<tr>
<td>Aug 12, 2016</td>
<td>Aug 23, 2017</td>
</tr>
<tr>
<td>3,806</td>
<td>RSUs</td>
</tr>
<tr>
<td>$60.73</td>
<td>434</td>
</tr>
<tr>
<td>Aug 11, 2026</td>
<td>$32,671</td>
</tr>
<tr>
<td>Feb 23, 2017</td>
<td></td>
</tr>
<tr>
<td>13,058</td>
<td>PSUs</td>
</tr>
<tr>
<td>$72.23</td>
<td>434</td>
</tr>
<tr>
<td>Feb 22, 2027</td>
<td></td>
</tr>
<tr>
<td>15,557</td>
<td>PSUs</td>
</tr>
<tr>
<td>$76.28</td>
<td>434</td>
</tr>
<tr>
<td>Feb 21, 2028</td>
<td></td>
</tr>
<tr>
<td>Cheryl Graden</td>
<td></td>
</tr>
<tr>
<td>Feb 12, 2015</td>
<td>Feb 22, 2018</td>
</tr>
<tr>
<td>2,516</td>
<td>RSUs</td>
</tr>
<tr>
<td>$47.12</td>
<td>1,285</td>
</tr>
<tr>
<td>Feb 11, 2025</td>
<td>$96,772</td>
</tr>
<tr>
<td>Feb 23, 2016</td>
<td></td>
</tr>
<tr>
<td>7,487</td>
<td>PSUs</td>
</tr>
<tr>
<td>$40.14</td>
<td>1,285</td>
</tr>
<tr>
<td>Feb 22, 2026</td>
<td></td>
</tr>
<tr>
<td>11,599</td>
<td>PSUs</td>
</tr>
<tr>
<td>$72.23</td>
<td>1,285</td>
</tr>
<tr>
<td>Feb 22, 2027</td>
<td></td>
</tr>
<tr>
<td>11,688</td>
<td>PSUs</td>
</tr>
<tr>
<td>$76.28</td>
<td>1,285</td>
</tr>
<tr>
<td>Feb 21, 2028</td>
<td></td>
</tr>
</tbody>
</table>
Lou Eccleston: performance options

Grant date: November 17, 2014
Performance conditions were met on November 14, 2016 and January 13, 2017
Vested 25% per year starting on the first anniversary of the grant date:
- one third vest based on time
- another third vest because the following performance condition was met (November 14, 2016): the daily volume weighted average trading price increased by at least 15% above the exercise price and that price was sustained for at least 30 consecutive trading days
- the final third vest because the following performance condition was met (January 13, 2017): the daily volume weighted average trading price increased by at least 25% above the exercise price and that price was sustained for at least 30 consecutive trading days.

Grant date: February 23, 2017
Performance condition was met on July 24, 2018
Vesting date: February 23, 2020 as the performance condition has been met: the daily volume weighted average trading price increased by at least 15% above the exercise price and that price was sustained for at least 30 consecutive trading days

Share-based awards that vested in January, 2019

RSUs and PSUs awarded on February 23, 2016 vested on January 23, 2019. To provide complete disclosure, we show the actual amounts paid out instead of using the standard assumptions at December 31, 2018. These were redeemed using the 30 day fair market value of $72.83 and a 200% multiplier for the PSUs.

The final three tranches of Jay’s July 18, 2016 sign-on RSU award were paid in 2018 and early 2019 (the 1st and 2nd tranches were paid in 2017). 7,048 RSUs vested on January 31, 2018 ($510,483), 1,964 on July 18, 2018 ($165,824) and 2,070 on January 31, 2019 ($151,456 as noted in table above). To provide complete disclosure, we include the actual amount paid out instead of using the standard assumptions at December 31, 2018.

Incentive plan awards – value vested or earned in 2018

The table below includes:
- option-based awards – the gain the named executives would have received if they had exercised all options that vested in 2018 on the day the options vested
- share-based awards – the value of the following RSUs and PSUs:
  - Lou Eccleston, John McKenzie and Cheryl Graden: RSUs and PSUs that were awarded on February 23, 2016 and vested on January 23, 2019 (performance period ended December 31, 2018)
  - Jay Rajarathinam: two tranches of his sign-on RSUs that were awarded on July 18, 2016 and vested on January 31, 2018 and July 18, 2018.
  - Luc Fortin: the final tranche of his sign-on RSUs that were awarded on June 27, 2016 and vested on December 31, 2018.

<table>
<thead>
<tr>
<th>Long-term incentive plan (see page 60)</th>
<th>Share-based awards — value vested during the year</th>
<th>Short-term incentive plan (see page 58)</th>
<th>Non-equity incentive plan compensation — value earned during the year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lou Eccleston</td>
<td>$3,088,941</td>
<td>$3,671,612</td>
<td>$1,546,875</td>
</tr>
<tr>
<td>John McKenzie</td>
<td>$186,788</td>
<td>$313,212</td>
<td>$365,000</td>
</tr>
<tr>
<td>Jay Rajarathinam</td>
<td>$19,310</td>
<td>$676,307</td>
<td>$595,000</td>
</tr>
<tr>
<td>Luc Fortin</td>
<td>$45,805</td>
<td>$104,719</td>
<td>$368,800</td>
</tr>
<tr>
<td>Cheryl Graden</td>
<td>$231,814</td>
<td>$469,938</td>
<td>$340,000</td>
</tr>
</tbody>
</table>
Retirement benefits

We offer retirement benefits to the named executives through the TMX Group registered pension plan. The pension plan has both defined benefit and defined contribution components.

Defined benefit

- non-contributory defined benefit component of the TMX Group registered pension plan
- closed to new participants in 2009
- named executives who participate: John McKenzie

The Income Tax Act (Canada) limits the benefits that can be paid by defined benefit pension plans. We maintain a supplementary plan to top up the benefits earned under the defined benefit plan. The supplementary plan is funded through a retirement compensation arrangement.

Our defined benefit component and supplementary plan provide an annual pension benefit. The total annual benefit is capped at 100% of the executive’s final salary, calculated as follows:

Years of credited service x (2% x the average of the best three consecutive years of pensionable earnings).

Pensionable earnings = salary plus short-term incentive, capped at 50% of salary, commencing in 2006.

Normal retirement age is 65, but executives can choose to retire:
- before 65 if they are at least 60 or when their age plus service equals 85. They will receive a full pension.
- on or after the first day of the month after their 55th birthday. Their pension will be reduced by 0.25% for each month that retirement is before they turn 60 (or when their age plus service equals 85).

The annual pension is payable for life. If the executive dies, his or her spouse will receive 60% of the annual pension for life. Otherwise, pension payments are guaranteed for 120 months. In addition, executives are guaranteed the greater of:
- the commuted value of their accrued pension benefit
- 10% of their pensionable earnings accumulated each year with interest.

Defined benefit obligation

The table below shows the total estimated annual benefits payable to each named executive under the defined benefit and supplementary retirement plans, and the present value of our accrued obligation:

<table>
<thead>
<tr>
<th>John McKenzie</th>
<th>Number of years credited service</th>
<th>Annual benefits payable</th>
<th>Opening present value of defined benefit obligation</th>
<th>Compensatory change</th>
<th>Non-compensatory change</th>
<th>Closing present value of defined benefit obligation</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>at year end at age 65</td>
<td>January 1, 2018</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>18.3</td>
<td>$188,833 $379,383</td>
<td>$2,918,801 $498,559</td>
<td></td>
<td>($98,467)</td>
<td></td>
<td>$3,318,893</td>
</tr>
</tbody>
</table>

Opening present value is the value of the projected pension earned for service up to December 31, 2017, calculated using the actuarial methods and assumptions disclosed in note 25 of our 2018 annual financial statements.

Compensatory change is the value of the projected pension earned for service in 2018, calculated using the actuarial methods and assumptions disclosed in note 25 of our 2018 annual financial statements, plus gains or losses related to changes in compensation levels or actuarial assumptions.

Non-compensatory change includes interest accrued on the opening present value, plus gains and losses not related to changes in compensation levels or actuarial assumptions.

Closing present value is the projected pension earned for service up to December 31, 2018, calculated using the actuarial methods and assumptions disclosed in our 2018 financial statements. It represents the actuarial present value of our total obligation to the executive at December 31, 2018.
**Defined contribution**
- non-contributory defined contribution component of the TMX Group registered pension plan
- records kept by Sun Life
- named executives who participate: Lou Eccleston, Jay Rajarathinam, Luc Fortin and Cheryl Graden.

We contribute 15% of each named executive’s salary to the plan every year.

The defined contribution plan is governed by pension legislation that limits annual contributions. We automatically credit any contributions that exceed this limit to a non-registered savings plan on an after tax basis.

The table below shows the amounts accumulated in the defined contribution component of the TMX Group registered pension plan and the non-registered savings plan, at the start and the end of the year. The compensatory change is the amount TMX Group contributed for each executive in 2018.

<table>
<thead>
<tr>
<th></th>
<th>Accumulated value at start of year (January 1, 2018)</th>
<th>Compensatory change</th>
<th>Accumulated value at year end (December 31, 2018)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lou Eccleston</td>
<td>$422,644</td>
<td>$123,750</td>
<td>$529,607</td>
</tr>
<tr>
<td>Jay Rajarathinam</td>
<td>$57,503</td>
<td>$62,250</td>
<td>$115,988</td>
</tr>
<tr>
<td>Luc Fortin</td>
<td>$73,379</td>
<td>$55,330</td>
<td>$126,544</td>
</tr>
<tr>
<td>Cheryl Graden</td>
<td>$438,628</td>
<td>$51,000</td>
<td>$472,337</td>
</tr>
</tbody>
</table>
## Termination and change of control provisions

What our executives are entitled to if they stop working with TMX Group

<table>
<thead>
<tr>
<th>What the executive is entitled to</th>
<th>If he or she:</th>
<th>If his or her employment is terminated:</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>resigns voluntarily</td>
<td>retires</td>
</tr>
<tr>
<td>Salary</td>
<td>Stops on the date of resignation</td>
<td>Stops on the date of retirement</td>
</tr>
<tr>
<td>Short-term incentive</td>
<td>Forfeited</td>
<td>Pro-rated based on time worked during the fiscal year</td>
</tr>
<tr>
<td>Performance share units</td>
<td>Forfeited</td>
<td>Continue to vest according to the vesting schedule</td>
</tr>
<tr>
<td>Restricted share units</td>
<td>Forfeited</td>
<td>Continue to vest according to the vesting schedule</td>
</tr>
<tr>
<td>Share options</td>
<td>Unvested options are forfeited</td>
<td>Unvested options vest according to the original schedule. Vested options must be exercised within 36 months of the retirement date or 90 days from the day the last option vests (whichever is later)</td>
</tr>
<tr>
<td></td>
<td>Vested options must be exercised within 30 days of the date of resignation</td>
<td>Options granted before September 18, 2015:  • Unvested options are forfeited on the date of retirement  • Vested options must be exercised within 36 months of the date of retirement</td>
</tr>
<tr>
<td>Deferred share units</td>
<td>Canadian employees must file a notice of redemption by December 15 of the year after the year of resignation or retirement</td>
<td>We redeem all DSUs owned by U.S. employees on the date of resignation or retirement</td>
</tr>
<tr>
<td>Benefits and perquisites</td>
<td>Benefits and perquisites end on the date of resignation</td>
<td>Retirement benefits continue if applicable. All other benefits and perquisites end on the retirement date</td>
</tr>
</tbody>
</table>

1 Retired executives who start working again are required to contact us to find out whether they lose their rights to unvested PSUs, RSUs, and options granted after September 18, 2015.
**Employment agreements**

We have employment agreements with Lou Eccleston, Jay Rajarathinam and Luc Fortin. These cover:

- key compensation terms:
  - an annual salary
  - short-term and long-term incentives
  - sign-on awards
  - participation in our pension plan [see page 70]
  - other benefits and perquisites
- obligations to own TMX Group equity [see page 52] and post-employment ownership requirements (for CEO only)
- 12-month non-competition and non-solicitation requirements [also applies to John Mackenzie and Cheryl Graden]
- what they are entitled to if their employment is terminated without cause [see below].

We do not have change of control agreements with our named executives. A change of control on its own would not trigger any specific compensation. If the executive’s employment is terminated after a change of control, the information in this section will apply.

**Termination without cause**

<table>
<thead>
<tr>
<th></th>
<th>Severance period</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lou Eccleston</td>
<td>The period equal to the number of days between the termination date and December 31, 2020</td>
</tr>
</tbody>
</table>
| Jay Rajarathinam| Depends on the timing of termination:  
  - within first two years, severance period is one year  
  - between 24 and 60 months, severance period is 14 months  
  - between 60 and 96 months, severance period is 18 months  
  - after 96 months, severance period is calculated on a sliding scale to a maximum of 24 months [after reaching 18 years of service] |
| Luc Fortin     | Depends on the timing of termination:  
  - within first two years, severance period is one year  
  - between 24 and 60 months, severance period is 14 months  
  - between 60 and 96 months, severance period is 16 months  
  - after 96 months, severance is per applicable laws |

<table>
<thead>
<tr>
<th></th>
<th>Entitlements</th>
</tr>
</thead>
</table>
| Lou Eccleston  | **Severance**: salary, short-term incentive at target and LTIP participation for the severance period.  
  **Pension**: continues for the severance period.  
  **Benefits**: continue for the severance period.  
  **Short-term incentive**: pro-rated to the date of termination with a performance factor of 100%.  
  **Long-term incentive**: unvested PSUs, RSUs and options continue to vest according to the vesting schedule.  
  Also qualifies for relocation support. |
| Jay Rajarathinam| **Severance**: salary and short-term incentive at target for the severance period.  
  **Pension and benefits**: continue for the severance period.  
  **Short-term incentive**: pro-rated to the date of termination with a performance factor of 100%.  
  **Long-term incentive**: sign-on RSUs vest immediately (no longer applicable as have vested and been paid).  
  Also qualifies for relocation support.  
  If he secures equivalent alternate full-time employment after a termination without cause:  
  - severance payments, pension and benefits stop on the effective date of the acceptance of new employment  
  - he receives a lump sum equivalent to fifty percent of the total severance payments that would have been made during the rest of the severance period. |
| Luc Fortin     | **Severance**: salary and short-term incentive at target for the severance period.  
  **Pension and benefits**: continue for the severance period.  
  **Short-term incentive**: pro-rated to the date of termination with a performance factor of 100%.  
  **Long-term incentive**: sign-on RSUs vest immediately (no longer applicable as have vested and been paid).  
  If he secures equivalent alternate full-time employment after a termination without cause:  
  - severance payments, pension and benefits stop on the effective date of the acceptance of new employment  
  - he receives a lump sum equivalent to fifty percent of the total severance payments that would have been made during the rest of the severance period. |
What we would pay the named executives if they stopped working with TMX Group on December 31, 2018

The table below includes the amounts triggered by each termination event – it does not include the value of options and DSUs that were considered vested at December 31.

We calculated the value of PSUs, RSUs, DSUs and options using $75.30, the weighted average trading price of a common share for the 30 trading days immediately preceding December 31, 2018 (or the actual amounts of awards we paid in January 2019).

These amounts are estimates. What we would actually pay depends on several things, including our share price at the time the executive stopped working, and the executive’s age and years of service.

<table>
<thead>
<tr>
<th>What the executive would have received</th>
<th>If he or she had</th>
<th>If his or her employment had been terminated</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>resigned voluntarily</td>
<td>retired</td>
</tr>
<tr>
<td>Lou Eccleston (3)</td>
<td>Cash</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>LTIP</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>PSUs, RSUs, DSUs and options</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>Pension</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>Benefits</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>Total</td>
<td>-</td>
</tr>
<tr>
<td>John McKenzie</td>
<td>Cash</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>PSUs, RSUs, DSUs and options</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>Pension</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>Benefits</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>Total</td>
<td>-</td>
</tr>
<tr>
<td>Jay Rajarathinam</td>
<td>Cash</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>PSUs, RSUs, DSUs and options</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>Pension</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>Benefits</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>Total</td>
<td>-</td>
</tr>
<tr>
<td>Luc Fortin</td>
<td>Cash</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>PSUs, RSUs, DSUs and options</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>Pension</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>Benefits</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>Total</td>
<td>-</td>
</tr>
<tr>
<td>Cheryl Graden</td>
<td>Cash</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>PSUs, RSUs, DSUs and options</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>Pension</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>Benefits</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>Total</td>
<td>-</td>
</tr>
</tbody>
</table>

1 Only Lou Eccleston has met the age threshold and would be eligible for retiree treatment under our long-term incentive plans.
2 Standard vesting acceleration treatment under long-term incentive plans if an employee dies.
3 Lou Eccleston’s amounts are based on January 1, 2019 and his enhanced severance entitlements. See page 41 for details.
Other information

Insurance and indemnification
We have liability insurance and indemnification agreements to protect directors, officers and some employees and others who act on our behalf:
- The indemnification agreements indemnify them from and against liability and costs if there is an action or suit against them related to the carrying out of their duties, with certain limitations.
- Our liability insurance policy includes $60 million for any loss (including defence costs), subject to a deductible of $500,000 for each loss. We paid a premium of $194,200 in 2018. The policy is renewable on May 1, 2019.

Loans to directors and officers
We had no loans outstanding to any directors or officers at any time in 2018, or on December 31, 2018.

TMX Group Limited (the “Corporation”) Board Charter

1. General
The primary responsibility of the Board of Directors of the Corporation (the “Board”) is to provide governance and stewardship to the Corporation.

All terms used herein and not otherwise defined shall have the meaning given in the Ontario Securities Commission’s amended and restated recognition order recognizing each of the Corporation, TMX Group Inc., TSX Inc., Alpha Trading Systems Limited Partnership and Alpha Exchange Inc. as an exchange dated April 24, 2015, as amended from time to time and Decision of the Autorité des marchés financiers recognizing each of the Corporation, TMX Group Inc. and Bourse de Montréal Inc. as an exchange, and the Bourse de Montréal Inc. as a self-regulatory organization, dated May 2, 2012 as amended from time to time.

The Board will appoint a competent executive management team to run the day-to-day operations of the Corporation and will oversee and supervise the management of the business of the Corporation by that team, including overseeing the management of the regulatory and public interest responsibilities of the Corporation. The Board will oversee the Corporation’s systems of (i) corporate governance; and (ii) internal controls over financial reporting, to ensure that the Corporation reports adequate and fair financial information to shareholders and engages in ethical and legal corporate conduct.

The Board will carry out its mandate directly and through the following committees of the Board (and such other committees as it appoints from time to time): the Finance and Audit Committee, the Human Resources Committee, the Governance Committee, the Public Venture Market Committee, the Derivatives Committee and the Regulatory Oversight Committee.

2. Appointment and Supervision of Management
The Board will:
- Appoint the Chief Executive Officer (“CEO”) and other senior officers comprising the executive officers, and provide them with advice and counsel.
- Monitor the performance of the CEO against a set of mutually agreed corporate objectives directed at maximizing shareholder value and approve CEO compensation.
- Establish a process to adequately provide for management succession.
- Establish boundaries between the Board and management responsibilities and establish limits of authority delegated to management.
- Satisfy itself, to the extent feasible, as to the integrity of the CEO and other senior officers and that the CEO and other senior officers create a culture of integrity throughout the Corporation.
- Review and consider for approval all material amendments or departures proposed by management from established strategy, capital and operating budgets or matters of policy.
3. Strategic Planning
The Board will:
• Maintain a strategic planning process and review and approve annually a corporate strategic plan and vision which takes into account, among other things, the opportunities and risks of the business on a long-term and short-term basis.
• Ensure the strategic and operational plans are consistent with the corporate vision.
• Supervise the implementation and effectiveness of the Corporation’s strategic and operational plans taking into consideration its risk appetite statement.
• Monitor the Corporation’s performance against both short-term and long-term strategic plans, operational plans and annual performance objectives.

4. Risk Management
The Board will:
• Confirm that the Corporation has adequate risk management policies, processes and systems in place to identify and manage its key enterprise risks.
• Confirm that management processes are in place to address and comply with applicable regulatory, corporate, securities and other compliance matters.
• Review and approve annually the Corporation’s enterprise risk management policy and its risk appetite statement.
• Confirm that processes are in place to comply with the Corporation’s by-laws, Codes of Conduct, all recognition orders and exemption orders issued in respect of the Corporation by applicable securities regulatory authorities, and all other significant policies and procedures.

5. Financial Reporting and Management
The Board will:
• Approve the Corporation’s financial statements, and all related management’s discussion and analysis and press releases, and review and oversee the Corporation’s compliance with applicable audit, accounting and financial reporting requirements.
• Approve annual operating and capital budgets.
• Confirm the integrity of the Corporation’s system of internal controls, which include internal control over financial reporting and disclosure controls and procedures (as such terms are defined in National Instrument 52-109 – Certification of Disclosure in Issuers’ Annual and Interim Filings).
• Review operating and financial performance results relative to established strategy, budgets and objectives.
• Review and assess the adequacy of the Finance and Audit Committee Charter on an annual basis.

6. Public Interest Responsibilities
The Board will confirm that management has a system in place to conduct the business and operations of the Corporation in a manner that is consistent with the public interest.

7. Shareholder Communication
The Board will:
• Confirm that management has established a system for effective corporate communications including processes for consistent, transparent, regular and timely public disclosure.
• Approve the adoption of a disclosure policy relating to, among other matters, the confidentiality of the Corporation’s business information.
• Report annually to shareholders on the Board’s stewardship for the previous year.
• Determine appropriate criteria against which to evaluate corporate performance against shareholder expectations and confirm that the Corporation has a system in place to receive feedback from shareholders.
8. Corporate Governance

The Board will:
- Establish an appropriate system of corporate governance including practices to permit the Board to function independently of management, non-independent directors and, for so long as any Maple nomination agreement is in effect, directors related to original Maple shareholders.
- Establish committees and approve their respective charters and the limits of authority delegated to each committee.
- As required, establish a CEO Search Committee, or instruct the Governance Committee or the Human Resources Committee, to recommend to the Board for approval a candidate for appointment as CEO.
- Determine Board member qualifications and reflect them in the Director Qualification Policy.
- Establish appropriate processes for the regular evaluation of the effectiveness of the Board, its chair, all the committees of the Board and their respective chairs, and all the members of the Board and its committees.
- Review on an annual basis whether any two or more Board members sit on the board of another corporation (other than any of the Corporation’s subsidiaries) and whether the composition of the Board needs to be changed to eliminate these interlocks.
- Approve the nomination of directors.
- Review the adequacy and form of directors’ compensation to ensure it realistically reflects the responsibilities and risks involved in being a director.
- Ensure that each director attends a minimum of 75% of Board and committee meetings (unless there are exceptional circumstances), keeping in mind the principle that the Board believes that all directors should attend all meetings of the Board and each committee on which he or she sits, and review in advance all the applicable materials for such meetings.

9. Codes of Conduct

The Board will:
- Adopt a Board Code of Conduct and an Employee Code of Conduct (collectively, the “Codes of Conduct”) and monitor compliance with those codes.
- Approve any waivers and ensure disclosure of any waivers of the Codes of Conduct in the Corporation’s annual report or management information circular.

10. The Chair of the Board

The Chair of the Board is selected by the Board on an annual basis from the Directors elected by the shareholders. He/she provides leadership to the Board in matters relating to the effective execution of all Board responsibilities and works with the CEO to ensure that the organization fulfills its responsibilities to stakeholders including shareholders, employees, customers, governments and the public. The Chair of the Board will be a director other than the CEO, must be independent and, for so long as any Maple nomination agreement is in effect, must be unrelated to original Maple shareholders.

The Chair of the Board will:
- Provide effective leadership so that the Board can function independently of management by ensuring that the Board meets regularly without management and non-independent directors and, for so long as a Maple nomination agreement is in effect, directors related to original Maple shareholders, and that the Board may engage outside advisors as required subject to any approvals determined by the Board.
- Establish procedures to govern the Board’s work including:
  - together with the corporate secretary, scheduling meetings of the Board and its committees;
  - chairing all meetings of the Board;
  - encouraging full participation, stimulating debate, facilitating consensus and ensuring clarity regarding decision-making;
  - developing the agenda for Board meetings with input from other Board members and management;
  - together with the corporate secretary, ensuring proper and timely information is delivered to the Board;
  - ensuring that the Board has appropriate administrative support; and
  - addressing complaints, questions and concerns regarding Board matters.
- Ensure the Board fully exercises its responsibilities and duties and complies with applicable governance and other policies.
• Meet or communicate regularly with the CEO regarding corporate governance matters, corporate performance and feedback from Board members.
• Act as a liaison between the Board and management.
• Serve as advisor to the CEO and other senior officers.
• Together with the Board’s Governance Committee, establish appropriate committee structures, including the assignment of Board members and the appointment of committee chairs.
• Ensure that adequate orientation and ongoing training programs are in place for Board members.
• Together with the Board’s Governance Committee, establish performance criteria for the Board and for individual Board members and co-ordinate the evaluation of performance and reporting against these criteria.
• Work with the Board or appropriate Board committee to establish performance criteria for the CEO and to facilitate the evaluation of the CEO’s performance.
• Work with the Board’s Human Resources Committee to establish and manage a succession program for the CEO’s position.
• Oversee matters relating to shareholder relations and chair meetings of the shareholders.
• Work with the CEO to represent the Corporation to external stakeholders including shareholders, the investment community, governments and communities.
• The Chair of the Board’s performance will be measured against the following key metrics:
  • The extent to which the Corporation carries out its responsibilities to shareholders, employees, customers, governments, and the public.
  • The quality of communications between the Board and management, including satisfaction of members of management and Board members regarding this communication.

11. The Chief Executive Officer

The CEO is accountable to the Board for achieving corporate goals and objectives within specified limitations and in accordance with the CEO’s performance objectives determined annually by the Board.

The CEO will:
• Provide worldwide vision and leadership for the Corporation.
• Develop and recommend corporate strategies, and business and financial plans for the approval of the Board.
• Execute the corporate strategy to achieve profitable growth and maximize shareholder value for the Corporation’s shareholders.
• Manage the business operations in accordance with the strategic direction approved by the Board and within operational policies as determined by the Board.
• Challenge management to set and achieve viable annual and long-term strategic and financial goals.
• Recommend appropriate rewards and incentives for management.
• Monitor the performance of management against a set of agreed corporate objectives directed at maximizing shareholder value within reasonable risk parameters.
• Develop and execute effective succession plans that help to minimize succession risk for the Corporation.
• Work with external stakeholders to enhance the competitiveness of Canadian capital markets.
• Report information from management to the Board in a manner and time so that the Board may effectively monitor and evaluate corporate (operational and financial) performance against stated objectives and within executive limitations.
• Report to the Board on relevant trends, anticipated media and analyst coverage, material external or internal changes, and any changes in the assumptions upon which any Board decision or approval has previously been made.
• Advise the Board if, in the CEO’s opinion, the Board is not in compliance with its own policies, or legal and/or regulatory requirements.
• Provide the Board with all information and access that the Board may require in order to make fully-informed decisions.
• Report in a timely manner any actual or anticipated non-compliance with any Board approved policy or decision.
How to vote

How to vote at our 2019 annual and special meeting

Friday, May 10, 2019
2:00 p.m. (Eastern time)

TMX Group
EY Tower
100 Adelaide Street West, 6th Floor
Toronto, Ontario, Canada

The meeting won’t go ahead unless at least two shareholders (or their respective proxyholder) attend in person.

Who can vote

You can vote your TMX Group common shares if you owned them at the close of business on March 13, 2019. There are some restrictions – see the note on the next page.

How many votes you have

You have one vote for every share you held on March 13, 2019. On March 13, 2019, there were 55,885,880 shares outstanding and eligible to vote.

What you’re voting on

We need a simple majority of votes (50% plus one vote) cast for each item to be approved.

<table>
<thead>
<tr>
<th>The board recommends you vote FOR these items</th>
<th>Where to read about it</th>
</tr>
</thead>
<tbody>
<tr>
<td>appointing our auditor</td>
<td>page 6</td>
</tr>
<tr>
<td>electing our directors</td>
<td>page 7</td>
</tr>
<tr>
<td>voting on our approach to executive compensation</td>
<td>page 7</td>
</tr>
</tbody>
</table>

The board recommends you vote FOR these items

EY Tower
100 Adelaide St W
6TH FLOOR

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Voting restrictions

No person or company, or combination of people or companies acting together, can beneficially own (directly or indirectly) or exercise control or direction over more than 10% of our common shares (except if approved in advance by the Ontario Securities Commission and Québec’s Autorité des marchés financiers). No person or company can exercise the right to vote more than 10% of the votes attached to our common shares.

As of March 13, 2019, our directors and officers were not aware of any person or company, or combination of people or companies acting together, who beneficially owned (directly or indirectly) or exercised control or direction over more than 10% of our common shares.

Counting the votes

Our transfer agent, TSX Trust Company, counts and tabulates the proxies.

Your vote is private

Your vote is kept confidential unless it’s clear that you want your position to be communicated to management, or as necessary to meet legal requirements.

Questions?

Contact our transfer agent, TSX Trust Company:

tel  (416) 361-0930 (Toronto area)
tel  1-866-393-4891 (North America)
fax  (416) 595-9593
email  TMXEinvestorservices@tmx.com
How to vote at the meeting
If you want to attend the meeting and vote in person, do not complete the proxy form. Just register with TSX Trust Company when you arrive at the meeting. You can still attend the meeting if you have already submitted your voting instructions, but you cannot vote again at the meeting unless you revoke your proxy as described.

How to vote at our virtual meeting
1. Log in at https://web.lumiagm.com/287728104 at least 15 minutes before the meeting starts
2. Click on “I have a control number”
3. Enter your 12-digit control number [on your proxy form]
4. Enter the password: tmx
5. Vote!

You have to be connected to the internet at all times to be able to vote – it’s your responsibility to make sure you stay connected for the entire meeting.

How to vote by proxy
Voting by proxy means appointing someone [your proxyholder] to attend the meeting and vote according to instructions you’ve provided.

1. Appoint someone to be your proxyholder
Charles Winograd, chair of the board, and Lou Eccleston, CEO, will be your proxyholders unless you appoint someone else.

If you want to appoint someone else to be your proxyholder, cross out the chair and CEO’s names, and write in the name of the person you’re appointing. Your proxyholder doesn’t have to be a TMX Group shareholder, but he or she does need to understand that your vote won’t be counted unless he or she goes to the meeting and votes your shares for you.

The person you appoint will need to contact TSX Trust Company at TMXEInvestorServices@tmx.com to request a control number to be represented or voted at the meeting. It is the responsibility of the TMX Group shareholder to advise their proxy [the person they appoint] to contact TSX Trust to request a control number. Without the control number, proxyholders will not be able to participate at the meeting.

2. Provide your voting instructions
Use the form to specify how you want to vote on each item. Your proxyholder has to follow these instructions.

If you don’t specify how you want your shares to be voted, your proxyholder can vote your shares as he or she sees fit. In this situation, Charles Winograd and Lou Eccleston will vote your shares:
• for each director
• for our auditor
• for our approach to executive compensation.

If there are amendments to the items or other items are properly brought before the meeting, your proxyholder can vote as he or she sees fit. As of the date of this circular, management was not aware of any proposed amendments or other matters to be presented at the meeting.
3. Send in your proxy form
Sign and date the form, and mail it to our transfer agent by 2:00 p.m. (Eastern time) on May 8, 2019. You can send it to TSX Trust Company by mail, voting online or fax.

How to revoke your proxy
You can revoke your proxy by:
- delivering a letter to the Senior Vice President, Group Head of Legal and Business Affairs, Enterprise Risk Management and Government Relations and Corporate Secretary by 2:00 p.m. (Eastern time) on May 8, 2019 (or, the last business day before the meeting, if it is postponed), stating that you want to revoke your proxy
- any other way allowed by law.

How to change your vote
You can also change your vote by sending in another properly completed and signed proxy form with a later date, as long as it is received by 2:00 p.m. (Eastern time) on May 8, 2019 or the last business day prior to the date the meeting is reconvened if it is adjourned.
How to vote if you’re a beneficial shareholder

You’re a beneficial shareholder if you hold your shares through an intermediary (a bank, securities broker, trust company, clearing agency or other financial institution).

Your intermediary will vote your shares, but you have the right to tell it how to vote.

How to vote at the meeting

If you are a beneficial shareholder, you will receive a voting information form from your intermediary with respect to the number of common shares held on your behalf. Follow the instructions on the voting instruction form. In most cases, you will simply print your name in the space provided for appointing a proxyholder and return the voting instruction form as instructed by your intermediary. Do not complete the voting section of the voting instruction form, because you will be voting at the meeting. Please register with TSX Trust Company when you arrive at the meeting.

How to vote at our virtual meeting

1. Appoint yourself as proxyholder by writing your name in the space provided on the form of proxy or voting instruction form. Do not fill out your voting instructions.
2. Sign and send it to your intermediary, following the voting deadline and submission instructions on the voting instruction form.
3. Get a control number by contacting TSX Trust Company at TMXEInvestorServices@tmx.com by 2:00 p.m. (Eastern) on May 8, 2019
4. Log in at https://web.lumiagm.com/287728104 at least 15 minutes before the meeting starts
5. Click on “I have a control number”
6. Enter your 12-digit control number
7. Enter the password: tmx
8. Vote!

You have to be connected to the internet at all times to be able to vote – it’s your responsibility to make sure you stay connected for the entire meeting.

How to vote by proxy

1. Complete the proxy or voting instruction form, indicating your voting instructions on each item
2. Sign the form and follow instructions provided on the voting information form with respect to the voting deadline and submission of your voting instruction form.
3. If you change your mind and want to vote at the meeting, follow the instructions on your voting information form to see if this is possible and what steps you need to take.

How to change your vote

If you have provided voting instructions to your intermediary and change your mind about how you want to vote, or you decide to attend the meeting and vote in person, contact your intermediary to find out what to do.

About your voting materials

Your intermediary sent you this circular and a proxy or voting instruction form unless you told them not to send you voting information. If we sent you these materials directly, your intermediary gave us your name, address and information about your shareholdings in accordance with securities regulatory requirements. By choosing to send these materials to you directly, we have assumed responsibility for delivering them to you and for following your voting instructions.
For more information

Please contact TMX Group if you have any additional questions or require further clarification.

General Enquiries
300-100 Adelaide St. West
Toronto, ON
M5H 1S3
T +1 416 947-4277
info@tmx.com