

Important Information

The financial statements for the third quarter ended September 30, 2012, are TMX Group's first financial statements that reflect its completion of the two-step acquisition of TMX Group Inc. on September 14, 2012 (the Maple Acquisition) and the acquisitions of The Canadian Depository for Securities Limited (CDS) and Alpha Trading Systems Inc. and Alpha Trading Systems Limited Partnership (collectively, Alpha) on August 1, 2012 (collectively, the Maple Transaction). The TMX Group financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board, for the preparation of interim financial statements, and are in compliance with IAS 34, Interim Financial Reporting. They include the operating results of TMX Group Inc., CDS and Alpha from August 1, 2012 and comparative financial statements for TMX Group Inc. for and as at the three and nine months ended September 30, 2011 and December 31, 2011, as applicable.

Maple Group Acquisition Corporation (or Maple, renamed TMX Group Limited) was a special acquisition corporation and the most significant aspect of the Maple Transaction was the purchase of TMX Group Inc., which was the publicly traded company. The approach taken in this press release is intended to provide readers with a more complete view of the operating performance and cash flows of TMX Group. Our discussion of revenue, operating expenses, net income attributable to non-controlling interests and cash flows for the quarter and nine months ended September 30, 2012 includes the operating results of TMX Group Inc. from July 1, 2012 and January 1, 2012, respectively, along with those of CDS and Alpha from August 1, 2012. These measures are compared with TMX Group Inc. for the three and nine months ended September 30, 2011. For the most part, the operational comparison has been prepared as if TMX Group Inc. acquired CDS and Alpha on August 1, 2012. Management believes that this is the most meaningful presentation for the purpose of discussion of our results of operations.

Three and Nine Months Ended September 30, 2012 Compared With Three and Nine Months Ended September 30, 2011

The information in the chart below reflects the financial statements of TMX Group Limited for the three and nine months ended September 30, 2012, including the operating results of TMX Group Inc., CDS and Alpha and their respective subsidiaries from August 1, 2012. The comparative financial statements for the three and nine months ended September 30, 2011 include only the accounts of TMX Group Limited.

As noted above, TMX Group Limited was formed solely for the purpose of pursuing the Maple Acquisition along with the acquisitions of CDS and Alpha (collectively the CDS and Alpha Acquisitions, individually the CDS Acquisition and the Alpha Acquisition). Prior to the completion of the CDS and Alpha Acquisitions on August 1, 2012 and the take up of 80% of the common shares of TMX Group Inc. on July 31, 2012 under the Maple offer, it had no material assets and no history of earnings and had not commenced commercial operations. Management believes that the required historical information for TMX Group Limited in this table and contained in the financial statements will be of limited use to investors and other users of our financial information in evaluating the operating performance and cash flows of our company for the comparative periods.

Summary of Financial Information

(in millions of dollars, except per share amounts)

	Q3/12	Q3/11	\$ Increase/ (decrease)
<i>Revenue</i>	\$113.4	-	\$113.4
<i>Operating expenses</i>	\$73.8	-	\$73.8
<i>Net income (loss) attributable to TMX Group shareholders</i>	\$15.3	(\$13.3)	\$28.6
<i>Earnings (loss) per share[∇]:</i>			
<i>Basic</i>	\$0.53	\$(109.79)	\$110.32
<i>Diluted</i>	\$0.53	\$(109.79)	\$110.32
<i>Cash flows from (used in) operating activities</i>	(\$70.7)	(\$5.0)	(\$65.7)

(in millions of dollars, except per share amounts)

	Nine Months Ended		\$ Increase/ (decrease)
	Sept. 30/12	Sept. 30/11	
<i>Revenue</i>	\$113.4	-	\$113.4
<i>Operating expenses</i>	\$73.8	-	\$73.8
<i>Net income (loss) attributable to TMX Group shareholders</i>	(\$17.5)	(\$27.1)	\$9.6
<i>Earnings (loss) per share[∇]:</i>			
<i>Basic</i>	(\$1.74)	(\$379.55)	\$377.81
<i>Diluted</i>	(\$1.74)	(\$379.55)	\$377.81
<i>Cash flows from (used in) operating activities</i>	(\$105.9)	(\$5.0)	(\$100.9)

[∇] Earnings (loss) per share information is based on net income attributable to TMX Group shareholders.

Calculation of earnings per share and adjusted earnings per share for Q3/12

Earnings per share and adjusted earnings per share are based on the basic and diluted weighted average number of common shares outstanding in Q3/12. The basic and diluted weighted average number of common shares reflects the common shares and options outstanding in TMX Group Limited during Q3/12, which were as follows:

Common shares outstanding in Q3/12

Dates	Common shares outstanding
(July 1-July 16, 2012)	835,702
(July 17-July 31, 2012)	827,980
(Aug 1-Sept 13, 2012)	38,786,006
(Sept 14-Sept 30, 2012)	<u>53,725,970</u>
<i>Weighted average number of basic common shares outstanding</i>	28,757,790

Options outstanding in Q3/12

Dates	Options outstanding
(July 1- Aug 9, 2012)	0
(Aug 10-Sept 30, 2012)	1,103,618
<i>Weighted average number of diluted common shares outstanding</i>	28,816,768

Calculation of earnings per share and adjusted earnings per share for the nine months ended September 30, 2012

Earnings per share and adjusted earnings per share are based on the basic and diluted weighted average number of common shares outstanding in the nine months ended September 30, 2012. The basic and diluted weighted average number of common shares reflects the common shares and options outstanding in TMX Group Limited during the nine months ended September 30, 2012, which were as follows:

Common shares outstanding in the first nine months of 2012

Dates	Common shares outstanding
(Jan 1-Feb 29, 2012)	185,718
(Mar 1-July 16, 2012)	835,702
(July 17-July 31, 2012)	827,980
(Aug 1-Sept 13, 2012)	38,786,006
(Sep 14-Sept 30, 2012)	<u>53,725,970</u>
<i>Weighted average number of basic common shares outstanding</i>	10,068,669

Options outstanding in the first nine months of 2012

Dates	Options outstanding
(July 1- Aug 9, 2012)	0
(Aug 10-Sept 30, 2012)	1,103,618
<i>Weighted average number of diluted common shares outstanding</i>	10,088,472

ADJUSTED EARNINGS PER SHARE

The terms adjusted earnings per share and adjusted diluted earnings per share do not have standardized meanings prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other companies. We present adjusted earnings per share and adjusted diluted earnings per share to indicate operating performance exclusive of Maple-related costs. Management uses these measures to assess our financial performance exclusive of these costs.

Adjusted Earnings per Share Reconciliation for Q3/12 and Q3/11[°]

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

	Q3/12		Q3/11	
	Basic	Diluted	Basic	Diluted
<i>Earnings/(loss) per share[∇]</i>	\$0.53	\$0.53	\$(109.79)	\$(109.79)
<i>Adjustment:</i>				
<i>Adjustment related to Maple related costs, net of income tax</i>	<u>\$0.14</u>	<u>\$0.14</u>	<u>\$109.86</u>	<u>\$109.86</u>
<i>Adjusted earnings per share[°]</i>	<u>\$0.67</u>	<u>\$0.67</u>	<u>\$0.07</u>	<u>\$0.07</u>

Adjusted earnings per share was \$0.67 per common share on a basic and diluted basis for Q3/12 after deducting 18 cents per share of amortization costs related to recent acquisitions (see **Depreciation and Amortization**).

[°] See discussion under the heading **Adjusted Earnings Per Share**.

[∇] Earnings per share information is based on net income attributable to TMX Group shareholders.

Adjusted Earnings per Share Reconciliation for Nine Months Ended September 30, 2012 and Nine Months Ended September 30, 2011[°]

The following is a reconciliation of (loss) per share to adjusted earnings per share[°]:

Adjusted earnings per share[°] was \$1.92 per common share on a basic and diluted basis for the

	Nine Months Ended			
	Sept. 30/12		Sept. 30/11	
	Basic	Diluted	Basic	Diluted
(Loss) per share [∇]	(\$1.74)	(\$1.74)	(\$379.55)	(\$379.55)
<i>Adjustment:</i>				
<i>Adjustment related to Maple related costs, net of income tax</i>	<u>\$3.66</u>	<u>\$3.66</u>	<u>\$379.68</u>	<u>\$379.68</u>
<i>Adjusted earnings per share[°]</i>	<u>\$1.92</u>	<u>\$1.92</u>	<u>\$0.13</u>	<u>\$0.13</u>

first nine months of 2012 after deducting 50 cents per share of amortization costs related to recent acquisitions (see **Depreciation and Amortization**).

SUPPLEMENTARY INFORMATION FOR THREE MONTHS ENDED SEPTEMBER 30, 2012 COMPARED WITH THREE MONTHS ENDED SEPTEMBER 30, 2011

The table below contains TMX Group Limited revenue and operating expenses, income from operations and net income attributable to non-controlling interests which include the accounts of TMX Group Limited and the operating results of TMX Group Inc. and its subsidiaries for the period from July 1, 2012 to September 30, 2012, and the operating results of CDS and Alpha and their subsidiaries for the period from August 1 to September 30, 2012. For comparison purposes in this press release, we have also included TMX Group Inc. consolidated revenue and operating expenses, income from operations and net income attributable to non-controlling interests for Q3/11.

This information differs from the TMX Group Limited consolidated financial statements for the interim period ended September 30, 2012. The TMX Group Limited consolidated financial statements reflect the accounts of TMX Group Limited for the three months ended September 30, 2012, including the operating results of TMX Group Inc., Alpha, CDS and their respective subsidiaries from August 1, 2012, and only the accounts of TMX Group Limited for the comparative period of three months ended September 30, 2011.

[°] See discussion under the heading **Adjusted Earnings Per Share**.

[∇] (Loss) per share information is based on net income attributable to TMX Group shareholders.

Management believes that the inclusion of the operating results of TMX Group Inc. and its subsidiaries for the entire quarter and the inclusion of the operating results of Alpha and CDS and their subsidiaries from their dates of acquisition, August 1, 2012 for the above mentioned measures is the most meaningful presentation for the purpose of discussion of the results of operations.

(In millions of Canadian dollars) (Unaudited)

	TMX Group Limited July-Sept/12	TMX Group Inc. July-Sept/12 CDS/Alpha Aug-Sept/12	TMX Group Inc. July-Sept/11^β
Revenue:			
Issuer services	\$ 43.8		\$ 51.6
Trading, clearing, depository and related	67.9		66.6
Information services	45.5		41.4
Technology services and other	5.1		8.2
REPO interest:			
Interest income	13.7		-
Interest expense	(13.7)		-
Net REPO interest	-		-
Total revenue	162.3		167.8
Expenses:			
Compensation and benefits	45.3		37.6
Information and trading systems	18.4		12.8
General and administration	20.0		14.6
Depreciation and amortization	16.5		7.3
Total operating expenses	100.2		72.3
Income from operations	62.1		95.5
Net income attributable to non-controlling interests	4.2		3.0

Revenue

Revenue was \$162.3 million in Q3/12, down \$5.5 million, or 3% compared with \$167.8 million in Q3/11, reflecting lower revenue from issuer services, cash markets trading, derivatives trading and clearing and technology services and other. These decreases were largely offset by the inclusion of \$14.8 million of revenue from CDS and \$3.2 million of revenue from Alpha, effective August 1, 2012, and increased revenue from information services (including revenue from TMX Atrium, acquired July 29, 2011).

^β Includes TMX Group Inc. results for July 1, 2011 to September 30, 2011.

Issuer services revenue

(in millions of dollars)

	Q3/12 ^α	Q3/11 ^β	\$ increase/ (decrease)	% increase/ (decrease)
<i>Initial listing fees</i>	\$2.7	\$6.5	(\$3.8)	(58%)
<i>Additional listing fees</i>	\$20.0	\$22.6	(\$2.6)	(12%)
<i>Sustaining listing fees</i>	\$17.8	\$19.3	(\$1.5)	(8%)
<i>Other issuer services</i>	<u>\$3.3</u>	<u>\$3.2</u>	<u>\$0.1</u>	3%
<i>Total</i>	<u>\$43.8</u>	<u>\$51.6</u>	<u>(\$7.8)</u>	(15%)

- *Initial listing fees* in Q3/12 were lower primarily due to a decrease in the number and value of new listings on Toronto Stock Exchange and TSX Venture Exchange compared with Q3/11.
- *Additional listing fees* in Q3/12 decreased compared with Q3/11 primarily due to a significant decrease in the number and value of additional financings on TSX Venture Exchange and a decrease in the number of additional financings on Toronto Stock Exchange. While there was a significant increase in the value of additional listings on Toronto Stock Exchange in Q3/12 compared with Q3/11, this was driven by a number of high value transactions where the issuers paid the maximum listing fee.
- Issuers listed on Toronto Stock Exchange and TSX Venture Exchange pay annual *sustaining listing fees* primarily based on their market capitalization at the end of the prior calendar year, subject to minimum and maximum fees. The decrease in sustaining listing fees was due to the overall lower market capitalization of listed issuers on both exchanges at the end of 2011 compared with the end of 2010. The decrease was also due to a reduction in certain fees effective January 1, 2012.
- *Other issuer services* revenue includes \$0.4 million of revenue from CDS Securities Management Solutions Inc. (CDS Solutions) effective August 1, 2012.

^α Includes TMX Group Limited results for July 1, 2012 to September 30, 2012, TMX Group Inc. results for July 1, 2012 to September 30, 2012, and CDS and Alpha results for August 1, 2012 to September 30, 2012.

^β Includes TMX Group Inc. results for July 1, 2011 to September 30, 2011.

Trading, clearing, depository and related revenue

(in millions of dollars)

	Q3/12 ^α	Q3/11 ^β	\$ increase/ (decrease)	% increase/ (decrease)
<i>Cash markets trading and clearing</i>	\$22.7	\$24.3	(\$1.6)	(7%)
<i>CDS Depository</i>	\$7.9	-	\$7.9	-
<i>Derivatives markets trading and clearing</i>	\$27.3	\$31.9	(\$4.6)	(14%)
<i>Energy markets trading and clearing</i>	<u>\$10.0</u>	<u>\$10.4</u>	<u>(\$0.4)</u>	(4%)
<i>Total</i>	<u>\$67.9</u>	<u>\$66.6</u>	<u>\$1.3</u>	2%

Cash Markets

- *Cash markets* equity trading revenue decreased primarily due to a 26% decrease in the volume of securities traded on Toronto Stock Exchange in Q3/12 compared with Q3/11 (18.20 billion securities in Q3/12 versus 24.57 billion securities traded in Q3/11). There was also a 22% decrease in the volume of securities traded on TSX Venture Exchange in Q3/12 compared with Q3/11 (9.12 billion securities in Q3/12 versus 11.62 billion securities in Q3/11). *Cash markets* revenue also included revenue from TMX Select, which was launched in July 2011 (0.46 billion securities traded in Q3/12 versus 0.49 billion securities in Q3/11).
- The decrease was also as a result of changes to our market making fee schedule for Toronto Stock Exchange, effective October 1, 2011, which included introducing monthly credits.
- Partially offsetting the decrease was the inclusion of \$2.8 million of revenue from CDS clearing and settlement revenue effective August 1, 2012. CDS processed 52.44 million trades (49.77 million exchange trades) from August 1, 2012 to September 30, 2012.
- The decrease was also partially offset by the inclusion of \$1.4 million of revenue from Alpha effective August 1, 2012. There were 4.85 billion securities traded on Alpha from August 1, 2012 through September 30, 2012.
- The decrease in overall cash markets revenue also reflected a price decrease in Shorcan Brokers Limited (Shorcan) fixed income trading that was effective April 18, 2012, a change in product mix and lower volumes in Q3/12 compared with Q3/11.

^α Includes TMX Group Limited results for July 1, 2012 to September 30, 2012, TMX Group Inc. results for July 1, 2012 to September 30, 2012, and CDS and Alpha results for August 1, 2012 to September 30, 2012.

^β Includes TMX Group Inc. results for July 1, 2011 to September 30, 2011.

CDS Depository

- CDS Depository revenue of \$7.9 million is included effective August 1, 2012. CDS value on deposit at September 30, 2012 was \$4,119.9 billion. In addition, CDS processed 28,646 entitlements and corporate events (such as dividend transactions and interest payments) from August 1, 2012 to September 30, 2012.

Derivatives Markets

- The decrease in derivatives markets revenue reflects lower revenues from BOX Market, LLC (BOX) primarily as a result of a 21% decrease in BOX volumes (35.46 million contracts in Q3/12 versus 44.84 million contracts traded in Q3/11), partially offset by the impact of the depreciation of the Canadian dollar against the U.S. dollar in Q3/12 compared with Q3/11. A decline in volumes is consistent with what BOX's industry peers experienced. Revenue from BOX was also higher in Q3/11 due to the inclusion of Options Regulatory Fees. As of May 14, 2012, the fees charged, and the related costs incurred, by the BOX self regulatory organization (SRO) entity are not consolidated into TMX Group results.
- The decrease in derivatives markets revenue was also due to a decrease in trading and clearing revenue from MX and CDCC. Volumes decreased by 9% over Q3/11 (15.30 million contracts traded in Q3/12 versus 16.76 million contracts traded in Q3/11) largely due to decreased trading in the Three-Month Canadian Bankers' Acceptance Futures contract, or BAX contract, index derivatives and equity options. Open interest was up 8% at September 30, 2012 compared with September 30, 2011.
- Derivatives markets revenue for Q3/12 also includes fees earned by CDCC for providing the clearing service with respect to fixed income repurchase and reverse repurchase agreements (REPO) transactions as well as bank fees that are charged back to Clearing Members (see **Other Credit and Liquidity Facilities and Guarantee**). This service was launched on February 21, 2012.

Energy Markets

- The decrease in energy markets revenue reflects a 15% decrease in total energy volume[#] on NGX in Q3/12 compared with Q3/11 (3.04 million terajoules in Q3/12 compared to 3.56 million terajoules in Q3/11), primarily due to a 15% decrease in natural gas volumes.
- The decrease in revenue was partially offset by the impact of the depreciation of the Canadian dollar against the U.S. dollar in Q3/12 compared with Q3/11.
- The decrease was also partially offset by NGX having deferred less revenue in Q3/12, on a net basis, than in Q3/11 due to a decreased level of forward contracts.

[#] NGX total energy volume includes trading and clearing in natural gas, crude oil and electricity.

Information services revenue

(in millions of dollars)

Q3/12^α	Q3/11^β	\$ increase	% increase
\$45.5	\$41.4	\$4.1	10%

- The increase in revenue was due to the inclusion of \$1.8 million of revenue from Alpha and \$1.0 million of revenue from CDS effective August 1, 2012. The increase in revenue is also attributable to revenue from TMX Atrium, acquired July 29, 2011 and higher revenue from co-location services, data feeds and PC-Bond. The increase was also due to higher revenue recoveries related to under-reported usage of real-time quotes in prior periods during Q3/12 compared with Q3/11.
- There was also a 5% increase in the average number of MX market data subscriptions (28,262⁺ MX market data subscriptions in Q3/12 compared with 26,867⁺ in Q3/11) and a price increase effective April 1, 2012.
- The increase in revenue was also attributable to the impact of the depreciation of the Canadian dollar against the U.S. dollar in Q3/12 compared with Q3/11.
- The increases were partially offset by net price reductions on TSX market data subscriptions effective October 1, 2011 and April 1, 2012, and lower revenue from usage based quotes.
- Overall, there was an 8% decrease in the average number of professional and equivalent real-time market data subscriptions to Toronto Stock Exchange and TSX Venture Exchange products (148,369⁺ professional and equivalent real-time market data subscriptions in Q3/12 compared with 161,040⁺ in Q3/11).

^α Includes TMX Group Limited results for July 1, 2012 to September 30, 2012, TMX Group Inc. results for July 1, 2012 to September 30, 2012, and CDS and Alpha results for August 1, 2012 to September 30, 2012.

^β Includes TMX Group Inc. results for July 1, 2011 to September 30, 2011.

⁺ Prior to August 1, 2012 data includes a base number of subscriptions for customers that had entered into enterprise agreements.

Technology services and other revenue

(in millions of dollars)

	Q3/12 ^α	Q3/11 ^β	\$ increase/ (decrease)	% increase/ (decrease)
<i>Technology services and other revenue</i>	\$2.8	\$8.2	(\$5.4)	(66%)
<i>SEDAR, SEDI & NRD revenue</i>	<u>\$2.3</u>	=	<u>\$2.3</u>	-
<i>Total</i>	<u>\$5.1</u>	<u>\$8.2</u>	<u>(\$3.1)</u>	(38%)

- *Technology services and other revenue* decreased primarily due to net foreign exchange losses on U.S. dollar accounts receivable in Q3/12 whereas we recorded net foreign exchange gains in Q3/11.
- The decrease also included the loss in revenue from the Investment Industry Regulatory Organization of Canada (IIROC) following the termination of our contract to provide services effective March 31, 2012, which amounts to approximately \$6.7 million on an annual basis. In addition, revenue from prior periods included revenue related to services provided to CDS which have been eliminated upon consolidation effective August 1, 2012. This revenue from CDS was approximately \$1.7 million in 2011.
- Offsetting these decreases in revenue was the consolidated revenue from Razor Risk Technologies Limited (Razor Risk) effective from February 14, 2012.
- *Technology services and other revenue* includes \$2.7 million of revenue from CDS services SEDAR, SEDI and NRD, effective August 1, 2012. The current contract is due to expire on October 31, 2013. On June 29, 2012, the CSA announced it is seeking competitive proposals to acquire certain services in connection with the operation of the CSA National Systems, including these services.

^α Includes TMX Group Limited results for July 1, 2012 to September 30, 2012, TMX Group Inc. results for July 1, 2012 to September 30, 2012, and CDS and Alpha results for August 1, 2012 to September 30, 2012.

^β Includes TMX Group Inc. results for July 1, 2011 to September 30, 2011.

REPO interest

(in millions of dollars)

	Q3/12 ^α	Q3/11 ^β	\$ increase/ (decrease)	% increase/ (decrease)
<i>Interest income</i>	\$13.7	-	\$13.7	-
<i>Interest expense</i>	<u>(\$13.7)</u>	=	<u>(\$13.7)</u>	-
<i>Net REPO interest</i>	-	-	-	-

- On February 21, 2012, CDCC launched the clearing of fixed income REPO agreements. The interest income and interest expense arising from the REPO agreements are equal. However, as CDCC does not have a legal right to offset these amounts, they are recognized separately on the condensed consolidated income statement.
- In Q3/12, CDCC cleared 7,035 REPO transactions, comprised of 95 eligible ISINs with a notional value of \$316.88 billion.
- Fees earned by CDCC for providing the clearing service for the REPO agreements are included in *Derivatives Markets Trading, clearing and related revenue*.

Operating Expenses

Operating expenses in Q3/12 were \$100.2 million^α, up \$27.9 million, or 39%, from \$72.3 million^β due to the additional operating expenses included from acquisitions. These included \$13.5 million of expenses from CDS and \$3.1 million of expenses from Alpha, effective August 1, 2012. There was also an increase related to the incremental amortization of intangible assets related to TMX Group Limited's acquisition of TMX Group Inc. of \$6.5 million. In addition, the increase was attributable to the inclusion of an aggregate of \$4.2 million of incremental expenses related to TMX Atrium, acquired July 29, 2011, Razor Risk, consolidated from February 14, 2012 and ir2020, the assets of which were acquired December 23, 2011.

^α Includes TMX Group Limited results for July 1, 2012 to September 30, 2012, TMX Group Inc. results for July 1, 2012 to September 30, 2012, and CDS and Alpha results for August 1, 2012 to September 30, 2012.

^β Includes TMX Group Inc. results for July 1, 2011 to September 30, 2011.

Compensation and Benefits

(in millions of dollars)

Q3/12 ^α	Q3/11 ^β	\$ increase	% increase
\$45.3	\$37.6	\$7.7	20%

- *Compensation and benefits* costs were higher due to an overall increase in salary and benefits costs relating to increased headcount and merit increases, including \$6.9 million of costs related to CDS and \$1.3 million of costs related to Alpha, as well as costs related to TMX Atrium, Razor Risk and ir2020. There were 1,344 TMX Group Limited employees at September 30, 2012 versus 901 employees for TMX Group Inc. and its subsidiaries at September 30, 2011 largely due to the additions of CDS (343) and Alpha (48), Razor Risk (34) and ir2020 (3). In addition, there were 88 contractors for TMX Group Limited at September 30, 2012 versus 38 contractors for TMX Group Inc. at September 30, 2011 primarily due to the additions of CDS (27), Alpha (2) and Razor Risk (4). We continue to invest in our leading technologies, and over the past year we have continued to add resources to generate future revenue growth. For example, there have been 10 new employees engaged in the REPO initiative since Q2/11.
- In addition, there was an increase in costs associated with long-term employee performance incentive plans due to share price appreciation.
- The higher costs were partially offset by higher capitalization of costs associated with technology initiatives and lower costs associated with short-term employee performance incentive plans.

Information and Trading Systems

(in millions of dollars)

Q3/12 ^α	Q3/11 ^β	\$ increase	% increase
\$18.4	\$12.8	\$5.6	44%

- *Information and trading systems* expenses were higher primarily due to the inclusion of \$2.9 million of expenses from CDS, \$1.2 million of expenses from Alpha, and costs related to TMX Atrium.
- The increase was also due to higher spending on projects including TMX Quantum XA.

^α Includes TMX Group Limited results for July 1, 2012 to September 30, 2012, TMX Group Inc. results for July 1, 2012 to September 30, 2012, and CDS and Alpha results for August 1, 2012 to September 30, 2012.

^β Includes TMX Group Inc. results for July 1, 2011 to September 30, 2011.

General and Administration

(in millions of dollars)

Q3/12 ^α	Q3/11 ^β	\$ increase	% increase
\$20.0	\$14.6	\$5.4	37%

- The increase in *general and administration* costs was primarily due to the inclusion of \$2.8 million of expenses from CDS and \$0.5 million of expenses from Alpha, as well as costs related to Razor Risk. In addition, we incurred bank fees relating to the REPO initiative, all of which have been charged back to the Clearing Members on a pro rated basis based on service usage, and are included in *Derivatives Markets Trading, clearing and related revenue*.

Depreciation and Amortization

(in millions of dollars)

Q3/12 ^α	Q3/11 ^β	\$ increase	% increase
\$16.5	\$7.3	\$9.2	126%

- *Depreciation and amortization* costs increased by \$6.7 million (or 18 cents per common share on a basic and diluted basis) due to the incremental amortization of intangible assets related to TMX Group Limited's acquisition of TMX Group Inc., Alpha and CDS, exclusive of amortization related to intangible assets previously held by TMX Group Inc., Alpha and CDS. In addition, amortization further increased due to \$0.8 million in depreciation and amortization costs associated with the business operations of CDS.
- *Depreciation and amortization* costs also increased due to increased amortization of intangible assets related to REPO clearing and acquisitions including TMX Atrium, Razor Risk and ir2020. In addition, there was increased depreciation of fixed assets related to co-location services and TMX Quantum XA.

^α Includes TMX Group Limited results for July 1, 2012 to September 30, 2012, TMX Group Inc. results for July 1, 2012 to September 30, 2012 and CDS and Alpha results for August 1, 2012 to September 30, 2012.

^β Includes TMX Group Inc. results for July 1, 2011 to September 30, 2011.

Net Income Attributable to Non-Controlling Interests

(in millions of dollars)

Q3/12 ^α	Q3/11 ^β	\$ increase	% increase
\$4.2	\$3.0	\$1.2	40%

TMX Group Inc.

- The net income attributable to non-controlling interests includes \$3.0 million related to the period prior to September 14, 2012, when TMX Group Limited owned 80% of TMX Group Inc. TMX Group Limited owned 80% of TMX Group Inc, from July 31, 2012 to September 13, 2012.

BOX

- MX holds a 53.8% ownership interest in BOX. The results for BOX are consolidated in our Income Statement.
- The net income attributable to non-controlling interests includes \$1.2 million related to BOX, a decline of \$1.8 million from \$3.0 million in Q3/11.
- Net income attributable to non-controlling interests represents the other BOX members' share of BOX's net income or loss in the period. The decrease in net income in Q3/12 from Q3/11 reflected lower revenue due to a decrease in volumes.

ADDITIONAL INFORMATION

The following information regarding Maple Transaction Costs and Finance Costs has been extracted from the TMX Group Limited financial statements for Q3/12 compared with Q3/11. The TMX Group Limited financial statements reflect the accounts of TMX Group Limited for the three months ended September 30, 2012, including the operating results of TMX Group Inc., Alpha, CDS and their respective subsidiaries from August 1, 2012, and only the accounts of TMX Group Limited for the comparative period of three months ended September 30, 2011.

^α Includes TMX Group Limited results for July 1, 2012 to September 30, 2012, TMX Group Inc. results for July 1, 2012 to September 30, 2012 and CDS and Alpha results for August 1, 2012 to September 30, 2012.

^β Includes TMX Group Inc. results for July 1, 2011 to September 30, 2011.

Maple Transaction Costs

(in millions of dollars)

Q3/12 ^x	Q3/11 ^δ	\$ (decrease)	% (decrease)
\$4.0	\$13.3	(\$9.3)	(70%)

- The decrease in legal, advisory and other costs incurred due to the completion of the Maple Transaction in Q3/12.

Finance Costs

(in millions of dollars)

Q3/12 ^x	Q3/11 ^δ	\$ increase	% increase
\$10.3	-	\$10.3	-

- *Finance costs* relate to interest expense and fees incurred during the period from August 1, 2012 to September 30, 2012 on the Loans Payable of \$1,508.1 million (see **CREDIT FACILITIES AND GUARANTEE**).

SUPPLEMENTARY INFORMATION FOR NINE MONTHS ENDED SEPTEMBER 30, 2012 COMPARED WITH NINE MONTHS ENDED SEPTEMBER 30, 2011

The table below contains TMX Group Limited revenue and operating expenses, income from operations and net income attributable to non-controlling interests which include the accounts of TMX Group Limited and the operating results of TMX Group Inc. and its subsidiaries for the period from January 1, 2012 to September 30, 2012, and the operating results of CDS and Alpha and their subsidiaries for the period from August 1 to September 30, 2012. For comparison purposes in this press release, we have also included TMX Group Inc. consolidated revenue and operating expenses, income from operations and net income attributable to non-controlling interests for the period from January 1, 2011 to September 30, 2011.

This information differs from the TMX Group Limited consolidated financial statements for the interim period ended September 30, 2012. The TMX Group Limited consolidated financial statements reflect the accounts of TMX Group Limited for the nine months ended September 30, 2012, including the operating results of TMX Group Inc., Alpha, CDS and their respective subsidiaries from August 1, 2012, and only the accounts of TMX Group Limited for the comparative period of nine months ended September 30, 2011.

^x Includes TMX Group Limited accounts from July 1, 2012 to September 30, 2012, and TMX Group Inc., CDS and Alpha results for August 1, 2012 to September 30, 2012.

^δ Includes TMX Group Limited accounts from July 1, 2011 to September 30, 2011.

Management believes that the inclusion of the operating results of TMX Group Inc. and its subsidiaries for the entire nine months and the inclusion of the operating results of Alpha and CDS from their dates of acquisition, August 1, 2012 for the above mentioned measures is the most meaningful presentation for the purpose of discussion of the results of operations.

(In millions of Canadian dollars) (Unaudited)

	TMX Group Limited Jan-Sept/12	TMX Group Inc. Jan-Sept/12 CDS/Alpha Aug-Sept/12	TMX Group Inc. Jan-Sept/11^β
Revenue:			
Issuer services	\$ 145.2		\$ 176.6
Trading, clearing, depository and related	198.1		200.5
Information services	132.1		121.8
Technology services and other	16.6		12.9
REPO interest:			
Interest income	23.4		-
Interest expense	(23.4)		-
Net REPO interest	-		-
Total revenue	492.0		511.8
Expenses:			
Compensation and benefits	125.3		107.8
Information and trading systems	46.5		34.7
General and administration	60.4		57.5
Depreciation and amortization	33.4		20.9
Total operating expenses	265.5		220.9
Income from operations	226.5		290.9
Net income attributable to non-controlling interests	13.5		4.6

Revenue

Revenue was \$492.0 million for the first nine months of 2012, down \$19.8 million, or 4% compared with \$511.8 million for the first nine months of 2011, reflecting lower revenue from issuer services and cash markets trading. These decreases were partially offset by the inclusion of \$14.8 million of revenue from CDS and \$3.2 million of revenue from Alpha, effective August 1, 2012, and increased revenue from information services (including revenue from TMX Atrium, acquired July 29, 2011), derivatives trading and clearing and technology services and other.

^β Includes TMX Group Inc. results for January 1, 2011 to September 30, 2011.

Issuer services revenue

(in millions of dollars)

	Nine Months Ended		\$ increase/ (decrease)	% increase/ (decrease)
	Sept. 30/12 ^ε	Sept. 30/11 ^ϕ		
<i>Initial listing fees</i>	\$10.9	\$23.3	(\$12.4)	(53%)
<i>Additional listing fees</i>	\$70.8	\$86.3	(\$15.5)	(18%)
<i>Sustaining listing fees</i>	\$52.6	\$56.8	(\$4.2)	(7%)
<i>Other issuer services</i>	<u>\$10.9</u>	<u>\$10.2</u>	<u>\$0.7</u>	7%
<i>Total</i>	<u>\$145.2</u>	<u>\$176.6</u>	<u>(\$31.4)</u>	(18%)

- *Initial listing fees* in the first nine months of 2012 were lower primarily due to a decrease in the number and value of new listings on Toronto Stock Exchange and TSX Venture Exchange compared with the first nine months of 2011. Initial listing fees in the first nine months of 2011 included approximately \$2.8 million of revenue as a result of a large number of issuers converting from income trusts to corporate entities in the period.
- *Additional listing fees* in the first nine months of 2012 decreased compared with the first nine months of 2011 primarily due to a decrease in the number and value of additional financings on TSX Venture Exchange and the number of additional financings on Toronto Stock Exchange. While there was a significant increase in the value of additional listings on Toronto Stock Exchange in the first nine months of 2012 compared with the first nine months of 2011, this was driven by a number of high value transactions where the issuers paid the maximum listing fee.
- Issuers listed on Toronto Stock Exchange and TSX Venture Exchange pay annual *sustaining listing fees* primarily based on their market capitalization at the end of the prior calendar year, subject to minimum and maximum fees. The decrease in sustaining listing fees was due to the overall lower market capitalization of listed issuers on both exchanges at the end of 2011 compared with the end of 2010. The decrease was also due to a reduction in certain fees effective January 1, 2012.
- *Other issuer services* revenue includes \$0.4 million of revenue from CDS Solutions effective August 1, 2012.

^ε Includes TMX Group Limited results for January 1, 2012 to September 30, 2012, TMX Group Inc. results for January 1, 2012 to September 30, 2012 and CDS and Alpha results for August 1, 2012 to September 30, 2012.

^ϕ Includes TMX Group Inc. results for January 1, 2011 to September 30, 2011.

Trading, clearing, depository and related revenue

(in millions of dollars)

	Nine Months Ended		\$ increase/ (decrease)	% increase/ (decrease)
	Sept. 30/12 ^ε	Sept. 30/11 ^ϕ		
<i>Cash markets trading and clearing</i>	\$68.2	\$82.9	(\$14.7)	(18%)
<i>CDS Depository</i>	\$7.9	-	\$7.9	-
<i>Derivatives markets trading and clearing</i>	\$89.8	\$85.0	\$4.8	6%
<i>Energy markets trading and clearing</i>	<u>\$32.2</u>	<u>\$32.6</u>	<u>(\$0.4)</u>	(1%)
<i>Total</i>	<u>\$198.1</u>	<u>\$200.5</u>	<u>\$2.4</u>	1%

Cash Markets

- *Cash markets* equity trading revenue decreased primarily due to a 38% decrease in the volume of securities traded on TSX Venture Exchange (33.16 billion securities in the first nine months of 2012 versus 53.22 billion securities traded in the first nine months of 2011), and a 20% decrease in the volume of securities traded on Toronto Stock Exchange (63.39 billion securities in the first nine months of 2012 versus 79.49 billion securities in the first nine months of 2011). Cash markets revenue also included revenue from TMX Select, which was launched in July 2011 (1.89 billion securities traded in the first nine months of 2012 versus 0.49 billion in the first nine months of 2011).
- The decrease was also as a result of changes to our equity trading fee schedule effective March 1, 2011, which reduced the fees for significant usage for our Market on Open (MOO) facility and introduced net credit payments for trading in our continuous limit order book as well as additional changes effective April 1, 2011, which provided cost savings to participants that trade equities where the trade price per-security is lower than \$1.00. Effective October 1, 2011, we also made changes to our market making fee schedule for Toronto Stock Exchange, including introducing monthly credits.
- Partially offsetting the decrease was the inclusion of \$2.8 million of revenue from CDS clearing and settlement revenue effective August 1, 2012. CDS processed 52.44 million trades (49.77 million exchange trades) from August 1, 2012 to September 30, 2012.

^ε Includes TMX Group Limited results for January 1, 2012 to September 30, 2012, TMX Group Inc. results for January 1, 2012 to September 30, 2012 and CDS and Alpha results for August 1, 2012 to September 30, 2012.

^ϕ Includes TMX Group Inc. results for January 1, 2011 to September 30, 2011.

- The decrease was also partially offset by the inclusion of \$1.4 million of revenue from Alpha effective August 1, 2012. There were 4.85 billion securities traded on Alpha from August 1, 2012 through September 30, 2012.
- The decrease in overall cash markets revenue also reflects a change in Shorcan fixed income trading product mix, a price decrease effective April 18, 2012 and lower volumes.

CDS Depository

- CDS Depository revenue of \$7.9 million is included effective August 1, 2012. CDS value on deposit at September 30, 2012 was \$4,119.9 billion. In addition, CDS processed 28,646 entitlements and corporate events (such as dividend transactions and interest payments) from August 1, 2012 to September 30, 2012.

Derivatives Markets

- The increase in derivatives markets revenue reflects higher revenues from BOX primarily as a result of a 12% increase in BOX volumes (115.72 million contracts in the first nine months of 2012 versus 103.24 million contracts traded in the first nine months of 2011) and the impact of the depreciation of the Canadian dollar against the U.S. dollar in the first nine months of 2012 compared with the first nine months of 2011. Partially offsetting these revenue increases from BOX was lower revenue from Options Regulatory Fees. As of May 14, 2012, the fees charged, and related costs incurred, by the BOX SRO entity are not consolidated into TMX Group results.
- The increase in derivatives markets revenue also reflects an increase in trading and clearing revenue from MX and CDCC. Volumes increased by 4% (49.52 million contracts traded in the first nine months of 2012 versus 47.58 million contracts traded in the first nine months of 2012) largely as a result of increased volumes in the Ten-Year Government of Canada Bond Futures, or CGB, contract, as well as increased volumes in ETF and equity options. The increase in revenue was partially offset by the impact of price changes since the first nine months of 2011. Open interest was up 8% at September 30, 2012 compared with September 30, 2011.
- Derivatives markets revenue for the first nine months of 2012 also includes fees earned by CDCC for providing the clearing service on REPO transactions as well as bank fees that are charged back to Clearing Members (see **Other Credit and Liquidity Facilities and Guarantee**). This service was launched on February 21, 2012.

Energy Markets

- There was a 3% decrease in total energy volume[#] traded on NGX in the first nine months of 2012 (10.87 million terajoules in the first nine months of 2012 compared to 11.21 million terajoules in the first nine months of 2011) primarily due to a 3% decrease in natural gas volumes.

[#] NGX total energy volume includes trading and clearing in natural gas, crude oil and electricity.

- There was a 78% decline in NGX crude oil volumes (previously NetThruPut Inc.'s, or NTP's, business) due to limited acceptance of NGX's crude oil clearing services and increased competition from voice brokers, including from Shorcan Energy Brokers. This decrease in NGX crude oil revenue was essentially offset by higher revenue from Shorcan Energy Brokers driven by higher volumes in the first nine months of 2012 compared with the first nine months of 2011. TMX Group Inc. recorded a non-cash impairment charge on the intangible assets related to NTP in Q2/12.
- The decrease in revenue was somewhat offset by the impact of the depreciation of the Canadian dollar against the U.S. dollar in the first nine months of 2012 compared with the first nine months of 2011.

Information services revenue

(in millions of dollars)

Nine Months Ended			
Sept. 30/12 ^ε	Sept. 30/11 ^φ	\$ increase	% increase
\$132.1	\$121.8	\$10.3	8%

- The increase was partially due to the inclusion of \$1.8 million of revenue from Alpha and \$1.0 million of revenue from CDS, effective August 1, 2012. Revenue from TMX Atrium, which was acquired July 29, 2011, has also grown as well as revenue from co-location services, data feeds and PC-Bond. The increase was also due to higher revenue recoveries related to under-reported usage of real-time quotes in prior periods during the first nine months of 2012 compared with the first nine months of 2011. There was also a 9% increase in the average number of MX market data subscriptions (27,545⁺ MX market data subscriptions in the first nine months of 2012 compared with 25,272⁺ in the first nine months of 2011) and a price increase effective April 1, 2012.
- The increase in revenue was also attributable to the impact of the depreciation of the Canadian dollar against the U.S. dollar in the first nine months of 2012 compared with the first nine months of 2011.
- The increases were partially offset by net price reductions on TSX market data subscriptions effective October 1, 2011 and April 1, 2012, and lower revenue from usage based quotes.
- Overall, there was a 6% decrease in the average number of professional and equivalent real-time market data subscriptions to Toronto Stock Exchange and TSX Venture

^ε Includes TMX Group Limited results for January 1, 2012 to September 30, 2012, TMX Group Inc. results for January 1, 2012 to September 30, 2012 and CDS and Alpha results for August 1, 2012 to September 30, 2012.

^φ Includes TMX Group Inc. results for January 1, 2011 to September 30, 2011.

⁺ Prior to August 1, 2012 data includes a base number of subscriptions for customers that had entered into enterprise agreements.

Exchange products (152,188⁺ professional and equivalent real-time market data subscriptions in the first nine months of 2012 compared with 161,305⁺ in the first nine months of 2011).

Technology services and other revenue

(in millions of dollars)

	Nine Months Ended			
	Sept. 30/12 ^ε	Sept. 30/11 ^ϕ	\$ increase	% increase
<i>Technology services and other revenue</i>	\$14.3	\$12.9	\$1.4	11%
<i>SEDAR, SEDI & NRD revenue</i>	<u>\$2.3</u>	=	<u>\$2.3</u>	-
<i>Total</i>	<u>\$16.6</u>	<u>\$12.9</u>	<u>\$3.7</u>	29%

- Technology services and other revenue increased primarily due to receipt of a one-time termination fee, recovery of disposal and severance costs, and recognition of previously deferred revenue from IIROC of approximately \$5.0 million. In addition, we consolidated revenue from Razor Risk, effective from February 14, 2012.
- Offsetting these increases in revenue was the loss in revenue from IIROC following the termination of our contract to provide services effective March 31, 2012, which amounts to approximately \$6.7 million on an annual basis. In addition, revenue from prior periods included revenue related to services provided to CDS which have been eliminated upon consolidation effective August 1, 2012. This revenue from CDS was approximately \$1.7 million in 2011.
- In addition, we recorded net foreign exchange losses on U.S. dollar accounts receivable in the first nine months of 2012 whereas we recorded net foreign exchange gains in the first nine months of 2011.
- *Technology services and other revenue* includes \$2.7 million of revenue from CDS services SEDAR, SEDI and NRD, effective August 1, 2012. The current contract is due to expire on October 31, 2013. On June 29, 2012, the CSA announced it is seeking competitive proposals to acquire certain services in connection with the operation of the CSA National Systems, including these services.

⁺ Prior to August 1, 2012 data includes a base number of subscriptions for customers that had entered into enterprise agreements.

^ε Includes TMX Group Limited results for January 1, 2012 to September 30, 2012, TMX Group Inc. results for January 1, 2012 to September 30, 2012 and CDS and Alpha results for August 1, 2012 to September 30, 2012.

^ϕ Includes TMX Group Inc. results for January 1, 2011 to September 30, 2011.

REPO interest

(in millions of dollars)

	Nine Months Ended			
	Sept. 30/12 ^ε	Sept. 30/11 ^φ	\$ increase/ (decrease)	% increase/ (decrease)
<i>Interest income</i>	\$23.4	-	\$23.4	-
<i>Interest expense</i>	<u>(\$23.4)</u>	=	<u>(\$23.4)</u>	=
<i>Net REPO interest</i>	-	-	-	-

- On February 21, 2012, CDCC launched the clearing of fixed income REPO agreements. The interest income and interest expense arising from the REPO agreements are equal. However, as CDCC does not have a legal right to offset these amounts, they are recognized separately on the condensed consolidated income statement.
- From February 21, 2012 through September 30, 2012, CDCC cleared 12,219 transactions, comprised of 120 eligible ISINs with a notional value of \$551.03 billion.
- Fees earned by CDCC for providing the clearing service for the REPO agreements are included in *Derivatives Markets Trading, clearing and related revenue*.

Operating Expenses

Operating expenses in the first nine months of 2012 were \$265.5 million, up \$44.6 million, or 20%, from \$220.9 million in the first nine months of 2011 primarily due to the inclusion of \$13.5 million of expenses from CDS and \$3.1 million of expenses from Alpha, effective August 1, 2012. There was also an increase of \$6.5 million related to the incremental amortization of intangible assets related to TMX Group Limited's acquisition of TMX Group Inc. In addition, the increase was attributable to the inclusion of an aggregate of \$15.3 million of incremental expenses related to TMX Atrium, acquired July 29, 2011, Razor Risk, consolidated from February 14, 2012 and ir2020, the assets of which were acquired December 23, 2011. There was also an overall increase in salary and benefits costs, information and trading systems costs and depreciation and amortization, somewhat offset by lower general and administration costs due to the inclusion in the first nine months of 2011 of a commodity tax adjustment of \$4.8 million relating to prior periods.

^ε Includes TMX Group Limited results for January 1, 2012 to September 30, 2012, TMX Group Inc. results for January 1, 2012 to September 30, 2012 and CDS and Alpha results for August 1, 2012 to September 30, 2012.

^φ Includes TMX Group Inc. results for January 1, 2011 to September 30, 2011.

Compensation and Benefits

(in millions of dollars)

Nine Months Ended			
Sept. 30/12 ^ε	Sept. 30/11 ^ϕ	\$ increase	% increase
\$125.3	\$107.8	\$17.5	16%

- *Compensation and benefits* costs were higher due to an overall increase in salary and benefits costs relating to increased headcount and merit increases, including \$6.9 million of costs related to CDS and \$1.3 million of costs related to Alpha, as well as costs related to TMX Atrium, Razor Risk and ir2020. There were 1,344 TMX Group Limited employees at September 30, 2012 versus 901 employees for TMX Group Inc. and its subsidiaries at September 30, 2011 largely due to the additions of CDS (343) and Alpha (48), Razor Risk (34) and ir2020 (3). In addition, there were 88 contractors for TMX Group Limited at September 30, 2012 versus 38 contractors for TMX Group Inc. at September 30, 2011 primarily due to the additions of CDS (27), Alpha (2) and Razor Risk (4). We continue to invest in our leading technologies, and over the past year we have continued to add resources to generate future revenue growth. For example, there have been 10 new employees engaged in the REPO initiative since Q2/11.
- There was also an increase in costs associated with long-term employee performance incentive plans due to share price appreciation.
- The higher costs were partially offset by higher capitalization of costs associated with technology initiatives and lower costs associated with short-term employee performance incentive plans.

Information and Trading Systems

(in millions of dollars)

Nine Months Ended			
Sept. 30/12 ^ε	Sept. 30/11 ^ϕ	\$ increase	% increase
\$46.5	\$34.7	\$11.8	34%

- *Information and trading systems* expenses were higher primarily due to the inclusion of \$2.9 million of expenses from CDS and \$1.2 million of expenses from Alpha, as well as expenses related to TMX Atrium and Razor Risk.
- The increase was also due to higher spending on new technology initiatives in the first nine months of 2012 compared with the first nine months of 2011. We invested in a number of new projects, including TMX Quantum XA.

^ε Includes TMX Group Limited results for January 1, 2012 to September 30, 2012, TMX Group Inc. results for January 1, 2012 to September 30, 2012 and CDS and Alpha results for August 1, 2012 to September 30, 2012.

^ϕ Includes TMX Group Inc. results for January 1, 2011 to September 30, 2011.

General and Administration

(in millions of dollars)

Nine Months Ended			
Sept. 30/12 ^ε	Sept. 30/11 ^ϕ	\$ increase	% increase
\$60.4	\$57.5	\$2.9	5%

- The increase in *general and administration* costs was due to the inclusion of \$2.8 million of expenses from CDS and \$0.5 million of expenses from Alpha, as well as costs related to TMX Atrium and Razor Risk.
- In addition, we incurred bank fees relating to the REPO initiative, almost all of which have been charged back to the Clearing Members on a pro rated basis based on service usage, and are included in *Derivatives Markets Trading, clearing and related* revenue.
- Somewhat offsetting these increases, *General and Administration* costs in the first nine months of 2011 included a commodity tax adjustment of \$4.8 million relating to prior periods.

Depreciation and Amortization

(in millions of dollars)

Nine Months Ended			
Sept. 30/12 ^ε	Sept. 30/11 ^ϕ	\$ increase	% increase
\$33.4	\$20.9	\$12.5	60%

- *Depreciation and amortization* costs increased by \$6.7 million (or 50 cents per common share on a basic and diluted basis) due to the incremental amortization of intangible assets related to TMX Group Limited's acquisition of TMX Group Inc., Alpha and CDS, exclusive of amortization related to intangible assets previously held by TMX Group Inc., Alpha and CDS. In addition, amortization further increased due to \$0.8 million in depreciation and amortization costs associated with the business operations of CDS.
- Depreciation and amortization costs also increased due to increased amortization of intangible assets related to REPO clearing and acquisitions including TMX Atrium, Razor Risk and ir2020. In addition, there was increased depreciation of fixed assets related to co-location services and TMX Quantum XA.

^ε Includes TMX Group Limited results for January 1, 2012 to September 30, 2012, TMX Group Inc. results for January 1, 2012 to September 30, 2012 and CDS and Alpha results for August 1, 2012 to September 30, 2012.

^ϕ Includes TMX Group Inc. results for January 1, 2011 to September 30, 2011.

Net Income Attributable to Non-Controlling Interests

(in millions of dollars)

Nine Months Ended			
Sept. 30/12 ^ε	Sept. 30/11 ^ϕ	\$ increase	% increase
\$13.5	\$4.6	\$8.9	193%

TMX Group Inc.

- The net income attributable to non-controlling interests includes \$3.0 million related to the period prior to September 14, 2012, when TMX Group Limited owned 80% of TMX Group Inc. TMX Group Limited owned 80% of TMX Group Inc., from July 31, 2012 to September 13, 2012.

BOX

- MX holds a 53.8% ownership interest in BOX. The results for BOX are consolidated in our Income Statement.
- The net income attributable to non-controlling interests includes \$10.5 million related to BOX, an increase of \$5.9 million from \$4.6 million for the nine months ended September 30, 2012.
- Net income attributable to non-controlling interests represents the other BOX members' share of BOX's net income or loss in the period. The increase reflects the non-controlling interests' share of a non-cash reversal of an impairment loss on the intangible asset related to BOX in Q2/12, which was \$6.2 million. In addition, the increase in net income for the nine months ended September 30, 2012 over the corresponding period in 2011 reflected higher revenue due to an increase in volumes.

ADDITIONAL INFORMATION

The following information regarding Maple Transaction Costs and Finance Costs has been extracted from the TMX Group Limited consolidated financial statements for the nine months ended September 30, 2012 compared with the nine months ended September 30, 2011. The TMX Group Limited consolidated financial statements reflect the accounts of TMX Group Limited for the nine months ended September 30, 2012, including the operating results of TMX Group Inc., Alpha, CDS and their respective subsidiaries from August 1, 2012, and only the accounts of TMX Group Limited for the comparative period of nine months ended September 30, 2011.

^ε Includes TMX Group Limited results for January 1, 2012 to September 30, 2012, TMX Group Inc. results for January 1, 2012 to September 30, 2012 and CDS and Alpha results for August 1, 2012 to September 30, 2012.

^ϕ Includes TMX Group Inc. results for January 1, 2011 to September 30, 2011.

Maple Transaction Costs

(in millions of dollars)

Nine Months Ended			
Sept. 30/12 [‡]	Sept. 30/11 [¶]	\$ increase	% increase
\$36.8	\$27.1	\$9.7	36%

- The increase reflects the additional legal, advisory and other costs required to complete the Maple Transaction.

Finance Costs

(in millions of dollars)

Nine Months Ended			
Sept. 30/12 [‡]	Sept. 30/11 [¶]	\$ increase	% increase
\$10.3	-	\$10.3	-

- *Finance costs* relate to interest expense and fees incurred during the period from August 1, 2012 to September 30, 2012 on the **Loans payable** of \$1,508.1 million (see **CREDIT FACILITIES AND GUARANTEE**).

Liquidity and Capital Resources

The following information reflects TMX Group Limited consolidated financial statements as at and for the quarter and nine months ended September 30, 2012 compared with the quarter and nine months ended September 30, 2011 or the period ended December 31, 2011, as applicable. The consolidated financial statements reflect the accounts of TMX Group Limited for the nine months ended September 30, 2012, including the operating results of TMX Group Inc., Alpha, CDS and their respective subsidiaries from August 1, 2012, and only the accounts of TMX Group Limited for the comparative periods ended December 31, 2011 or September 30, 2011, as applicable.

[‡] Includes TMX Group Limited accounts from January 1, 2012 to September 30, 2012, and TMX Group Inc., CDS and Alpha results for August 1, 2012 to September 30, 2012.

[¶] Includes TMX Group Limited accounts from January 1, 2011 to September 30, 2011.

Cash, Cash Equivalents and Marketable Securities

(in millions of dollars)

September 30, 2012^π	December 31, 2011^π	\$ increase
\$378.3	\$5.0	\$373.3

- The increase was due to the inclusion of cash and marketable securities held by TMX Group Inc., acquired August 1, 2012.

Total Assets

(in millions of dollars)

September 30, 2012^π	December 31, 2011^π	\$ increase
\$9,737.6	\$5.0	\$9,732.6

- Our condensed consolidated balance sheet as at September 30, 2012 includes outstanding balances on open REPO agreements within Balances with Clearing Members and participants. OTC REPO agreements between buying and selling Clearing Members are novated to CDCC whereby the rights and obligations of the Clearing Members under the REPO agreements are cancelled and replaced by new agreements with CDCC. Once novation occurs, CDCC becomes the counterparty to both the buying and selling Clearing Member. As a result, the contractual right to receive and return the principal amount of the REPO as well as the contractual right to receive and pay interest on the REPO is transferred to CDCC. Receivable and payable balances outstanding with the same Clearing Member are offset when they are in the same currency and are to be settled on the same day, as CDCC has a legally enforceable right to offset. Balances with Clearing Members include outstanding balances on open REPO transactions, including both the original principal amount of the REPO and the accrued interest, which are both carried at amortized cost. As CDCC is the central counterparty, an equivalent amount is recognized in both assets and liabilities. Balances with Clearing Members and participants relating to CDCC were \$3,236.7 million at September 30, 2012.
- *Total assets* includes goodwill of \$1,315.3 million and other intangible assets of \$3,639.5 million acquired in connection with the Maple Transaction.
- *Total assets* also includes energy contracts receivable of \$444.5 million and fair value of open energy contracts of \$86.7 million related to the clearing operations of NGX, as well as Balances with Clearing Members and participants relating to CDS of \$381.3 million. As is the case with CDCC, NGX and CDS carry offsetting liabilities.

^π Includes TMX Group Limited results only.

Credit Facilities and Guarantees

Loans payable

(in millions of dollars)

September 30, 2012 ^π	December 31, 2011 ^π	\$ increase
\$1,508.1	-	\$1,508.1

- On July 31, 2012, TMX Group signed a credit agreement (Credit Agreement) with a syndicate of Canadian and global financial institutions. The maturity date of the Credit Agreement is July 31, 2016 and the aggregate amount that can be drawn under the agreement is \$1,560.0 million. On August 1, 2012, TMX Group drew \$1,538.0 million under the Credit Agreement and paid an aggregate amount of \$31.1 million in financing and other associated fees. These fees are amortized over the term of the Credit Agreement.
- The Applicable Rates and Fee Rates and corresponding Total Leverage Ratios under the Credit Agreement are set out in the table below. Total Leverage Ratio at any time is the ratio of consolidated debt as at such time to adjusted EBITDA for the period comprised of the four most recently completed financial quarters. Adjusted EBITDA means earnings on a consolidated basis before interest, taxes, extraordinary, unusual or non-recurring items, depreciation and amortization.

Total Leverage Ratio:	Applicable Rate for Standby Fee		Applicable Rate for Prime Rate Loans and U.S. Base Rate Loans	Applicable Rate for BA Instruments, LIBOR Loans and Letters of Credit
	Revolving Facility	Bridge Facility, Delayed Draw Term Facility and Term Facility		
< 2.0	37.50 bps	52.50 bps	50 bps	150 bps
> 2.0 but < 2.5	43.75 bps	61.25 bps	75 bps	175 bps
> 2.5 but < 3.0	50.00 bps	70.00 bps	100 bps	200 bps
> 3.0 but < 3.5	56.25 bps	78.75 bps	125 bps	225 bps
> 3.5	68.75 bps	96.25 bps	175 bps	275 bps

- On August 3, 2012, TMX Group entered into a series of interest rate swaps, to hedge the interest rate risk associated with the initial amount drawn under the Credit Agreement, totalling \$1.4 billion where TMX Group will receive floating rate interest based on 1 month Canadian Dealer Offered Rate (CDOR) bankers' acceptances (BA) and TMX Group will pay fixed rate interest at rates ranging from 1.232% to 1.499%.

^π Includes TMX Group Limited results only.

- During August and September 2012, we paid interest at the following rates on \$1.4 billion of the Loans payable:

Swaps	Notional Value	Maturity	Interest rate the Company will pay	Corporate spread	Effective interest rate
Series 1	\$200,000,000	September 30, 2013	1.232%	2.25%	3.482%
Series 2	\$200,000,000	September 30, 2014	1.312%	2.25%	3.562%
Series 3	\$300,000,000	September 30, 2015	1.416%	2.25%	3.666%
Series 4	\$700,000,000	July 31, 2016	1.499%	2.25%	3.749%

- The Credit Agreement contains various covenants, including a requirement that TMX Group maintain:
 - an Interest Coverage Ratio of more than 4.0:1, where Interest Coverage Ratio at any time means the ratio of adjusted EBITDA for the period comprised of the four most recently completed financial quarters to the consolidated interest expense for such four financial quarters;
 - a Total Leverage Ratio of not more than:
 - 4.25:1 until March 30, 2013;
 - 4.0:1 on and after March 31, 2013 until June 29, 2013;
 - 3.90:1 on and after June 30, 2013 until September 29, 2013;
 - 3.75:1 on and after September 30, 2013, until December 30, 2013;
 - 3.65:1 on and after December 31, 2013, until March 30, 2014;
 - 3.50:1 on and after March 31, 2014 until June 29, 2014; and
 - 3.25:1 on June 30, 2014 and thereafter.

As at September 30, 2012, all covenants were met.

- Certain of our material operating subsidiaries have entered into a guarantee agreement with regards to the Credit Agreement whereby they jointly and severally guarantee payment of all of our present and future indebtedness, liabilities and obligations under the Credit Agreement and under the related interest rate swap agreements subsequently entered into.

Other Credit Facilities and Guarantee

To backstop its clearing operations, NGX currently has a credit agreement in place with a Canadian Schedule I bank which includes a US\$100.0 million clearing backstop fund. TMX Group Inc. is NGX's unsecured guarantor for this fund up to a maximum of US\$100.0 million. This facility had not been drawn upon at September 30, 2012.

NGX also has an Electronic Funds Transfer (EFT) Daylight facility of \$300.0 million in place with a Canadian Schedule I bank.

CDCC maintains daylight liquidity facilities for a total of \$700.0 million to provide liquidity on the basis of collateral in the form of securities that have been received by CDCC. The daylight liquidity facilities must be cleared to zero at the end of each day.

CDCC also maintains a \$100.0 million syndicated revolving standby liquidity facility to provide end of day liquidity in the event that CDCC is unable to clear the daylight liquidity facilities to zero. Advances under the facility will be secured by collateral in the form of securities that have been received by CDCC. In Q3/12, CDCC drew on this facility in a circumstance where there was an imbalance in receipts and payments at the end of the day. The balance was settled and the facility was repaid the next day.

CDCC maintains a \$4,800.0 million repurchase facility with a syndicate of 6 Canadian Schedule 1 chartered banks. This facility is comprised of \$1,200.0 million in committed liquidity and \$3,600.0 million in uncommitted liquidity and is in place to provide end of day liquidity in the event that CDCC is unable to clear the daylight liquidity facilities to zero. The facility will provide liquidity in exchange for securities that have been received by CDCC.

In addition, CDCC has signed an agreement that would allow the Bank of Canada to provide emergency last-resort liquidity to CDCC at the discretion of the Bank of Canada. This liquidity facility is intended to provide end of day liquidity only in the event that CDCC is unable to access liquidity from the revolving standby liquidity facility and the syndicated REPO facility or in the event that the liquidity under such facilities is insufficient. Use of this facility would be on a fully collateralized basis.

CDS maintains unsecured operating demand loans totalling \$11.0 million to support short-term operating requirements. To support processing and settlement activities of participants, unsecured overdraft facility and demand loan of \$15.0 million and an overnight facility of US\$5.5 million are available. The borrowing rates for these facilities are the Canadian prime or the U.S. base rate, depending on the currency drawn. No amounts were drawn on these credit facilities as at September 30, 2012.

CDS maintains a US\$200.0 million or Canadian dollar equivalent secured standby credit arrangement that can be drawn in either U.S. or Canadian currencies. This arrangement is available to support processing and settlement activities in the event of a participant default. Borrowings under the secured facility are obtained by pledging or providing collateral pledged by participants primarily in the form of debt instruments issued or guaranteed by federal, provincial and/or municipal governments in Canada or U.S. treasury instruments. Depending upon the currency drawn, the borrowing rate for the secured standby credit arrangement is the U.S. base rate or the Canadian prime rate. No amounts were drawn on these credit facilities as at September 30, 2012.

In addition, CDS has signed agreements that would allow the Bank of Canada to provide emergency last-resort liquidity to CDS at the discretion of the Bank of Canada. This liquidity facility is intended to provide end of day liquidity for payment obligations arising from CDSX, and only in the event that CDS is unable to access liquidity from its standby liquidity facility or in the event that the liquidity under such facilities is insufficient. Use of this facility would be on a fully collateralized basis.

Total Equity attributable to Shareholders of TMX Group

(in millions of dollars)

September 30, 2012 ^π	December 31, 2011 ^π	\$ increase
\$2,804.1	\$(27.3)	\$2,831.4

- On August 1, 2012, 37,958,026 common shares of TMX Group Limited were issued for \$2,044.1 million of cash. On September 14, 2012, an additional 14,939,964 common shares were issued in exchange for 14,939,964 common shares of TMX Group Inc. for \$743.3 million.
- At September 30, 2012, there were 53,725,970 common shares issued and outstanding and 1,103,618 options outstanding under the share option plan.
- At November 7, 2012, there were 53,733,296 common shares issued and outstanding and 1,096,292 options outstanding under the share option plan.

Summary of Cash Flows

(in millions of dollars)

	Q3/12 ^π	Q3/11 ^π	\$ increase/ (decrease) in cash
Cash Flows from (used in) Operating Activities	\$ (70.7)	\$ (5.0)	(65.7)
Cash Flows from (used in) Financing Activities	3,102.1	10.0	3,092.1
Cash Flows from (used in) Investing Activities	(2,783.9)	-	(2,783.9)

- *Cash Flows used in Operating Activities* included \$64.1 million in Maple Transaction related cash and \$13.7 million of interest paid related to these acquisitions.
- In Q3/12, *Cash Flows from Financing Activities* included \$2,043.7 million due to the issuance of common shares in connection with the Maple Transaction and \$1,506.9 million related to the establishment of a new credit facility (see **Loans payable**) offset by the repayment of \$430.0 million of TMX Group Inc.'s debt.

^π Includes TMX Group Limited results only.

- *Cash Flows used in Investing Activities* included \$2,677.1 million due to TMX Group Limited's acquisitions of TMX Group Inc., Alpha and CDS, net of cash acquired.

	Nine Months Ended		\$ increase/ (decrease) in cash
	Sept. 30/12 ^π	Sept. 30/11 ^π	
Cash Flows from (used in) Operating Activities	\$ (105.9)	\$ (5.0)	(100.9)
Cash Flows from (used in) Financing Activities	3,137.1	10.0	3,127.1
Cash Flows from (used in) Investing Activities	(2,783.9)	-	(2,783.9)

- *Cash Flows used in Operating Activities* included \$99.3 million in Maple Transaction related cash outlays and \$13.7 million of interest paid related to these acquisitions.
- In the first nine months of 2012, *Cash Flows from Financing Activities* included \$2,078.7 million due to the issuance of common shares in connection with the Maple Transaction and \$1,506.9 million related to the establishment of a new credit facility (see **Loans payable**) offset by the repayment of \$430.0 million of TMX Group Inc.'s debt.
- *Cash Flows used in Investing Activities* included \$2,677.1 million due to TMX Group Limited's acquisitions of TMX Group Inc., Alpha and CDS, net of cash acquired.

Summary of Cash Position and Other Matters¹

We had \$378.3 million of cash and cash equivalents and marketable securities at September 30, 2012. During the months of August and September 2012, following the acquisitions of TMX Group Inc., CDS and Alpha, we earned operating income of \$39.6 million. For the nine months ended September 30, 2012, cash flows used in operations were \$105.9 million, net of \$99.3 million of cash outlays pertaining to Maple related costs, and we paid \$29.9 million in dividends on TMX Group Inc. common shares in August, 2012. Based on our current business operations and model, we believe that we have sufficient cash resources to operate our business, and meet our financial covenants under the Credit Agreement and our capital maintenance requirements imposed by regulators.

Debt financing of future investment opportunities could be limited by current and future economic conditions, the covenants on TMX Group's Credit Agreement, and by capital maintenance requirements imposed by regulators (see **Managing Capital** in TMX Group Limited Q3/12 Management's Discussion and Analysis, or MD&A).

The recognition orders of TSX Inc. and Alpha Exchange contain certain financial viability tests that must be met. If either TSX Inc. or Alpha Exchange Inc. fails to maintain or anticipates that it will fail any of its financial viability tests, the OSC can impose additional terms and conditions. This could, for example, include a requirement that TSX Inc. or Alpha Exchange Inc. may not without the prior approval of the Director of the OSC, pay dividends (among other things) until

^π Includes TMX Group Limited results only.

¹ The "Summary of Cash Position and Other Matters" section above contains certain forward-looking statements. Please refer to "Caution Regarding Forward-Looking Information" for a discussion of risks and uncertainties related to such statements.

the deficiencies have been eliminated for at least six months or a shorter period of time as agreed by OSC staff. In addition, the recognition order of MX imposes similar restrictions on the payment of dividends. If MX fails to meet the financial viability ratios for more than three months, MX will not, without the prior approval of Quebec's AMF, pay dividends (among other things) until the deficiencies have been eliminated for at least six months.

As at September 30, 2012, we met all of the above requirements.

SUPPLEMENTARY CASH FLOW INFORMATION FOR THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2012 COMPARED WITH THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2011

The tables below contain combined TMX Group Limited summary cash flow information which includes the accounts of TMX Group Limited and the cash flow information for TMX Group Inc. and its subsidiaries for the period from July 1, 2012 to September 30, 2012 and January 1, 2012 to September 30, 2012, as applicable, and the cash flow information for CDS and Alpha and their subsidiaries for the period from August 1 to September 30, 2012. For comparison purposes in this press release, we have also included TMX Group Inc. information for the periods from July 1, 2011 to September 30, 2011 and January 1, 2011 to September 30, 2011.

This information differs from the TMX Group Limited consolidated financial statements for the interim period ended September 30, 2012. The TMX Group Limited consolidated financial statements reflect the accounts of TMX Group Limited for the three and nine months ended September 30, 2012, including the cash flow information for TMX Group Inc., Alpha, CDS and their respective subsidiaries from August 1, 2012, and only the accounts of TMX Group Limited for the comparative periods of three and nine months ended September 30, 2011.

TMX Group Limited was formed solely for the purpose of pursuing the Maple Acquisition along with the CDS and Alpha Acquisitions. Prior to the completion of the CDS and Alpha Acquisitions on August 1, 2012 and TMX Group's take up of 80% of the common shares of TMX Group Inc. on July 31, 2012 under the Maple Offer it had no material assets and no history of earnings and had not commenced commercial operations.

Management believes that the inclusion of the cash flow information for TMX Group Inc. and its subsidiaries for the entire quarter and nine months and the inclusion of the cash flow information for Alpha and CDS from their dates of acquisition, August 1, 2012 for the above mentioned measures is the most meaningful presentation for the purpose of discussion of the cash flows.

(in millions of dollars)

	Q3/12 ^α	Q3/11 ^β	\$ Increase/ (decrease) in cash
Cash Flows from (used in) Operating Activities	\$ (67.1)	\$ 53.1	\$ (120.2)
Cash Flows from (used in) Financing Activities	3,102.1	(29.8)	3,131.9
Cash Flows from (used in) Investing Activities	(2,367.2)	(39.4)	(2,327.8)

- *Cash Flows (used in) Operating Activities* were \$67.1 million in Q3/12, a decrease of \$120.2 million primarily due to \$84.3 million in Maple Transaction related cash outlays and \$14.5 million of interest paid related to these acquisitions and TMX Group Inc.'s \$430.0 million of debt.
- *Cash Flows from Financing Activities* were \$3,102.1 million in Q3/12, an increase of \$3,131.9 million primarily due to the inclusion of \$2,044.1 million related to the issuance of common shares in connection with the Maple Transaction and \$1,506.9 million related to the establishment of a new credit facility (see **Loans payable**) offset by the repayment of \$430.0 million of TMX Group Inc.'s debt.
- *Cash Flows (used in) Investing Activities* were \$2,367.2 million in Q3/12, an increase of \$2,327.8 million primarily due to the inclusion of \$2,677.1 million from TMX Group Limited's acquisitions of TMX Group Inc., Alpha and CDS, net of cash acquired.

	Nine months ended		\$ Increase/ (decrease) in cash
	Sept. 30/12 ^ε	Sept. 30/11 ^ϕ	
Cash Flows from (used in) Operating Activities	\$ 23.5	\$ 232.4	\$ (208.9)
Cash Flows from (used in) Financing Activities	3,074.7	(83.9)	3,158.6
Cash Flows from (used in) Investing Activities	(2,415.7)	(132.9)	(2,282.8)

- *Cash Flows from Operating Activities* were \$23.5 million in the first nine months of 2012, a decrease of \$208.9 million primarily due to \$124.8 million in Maple Transaction related cash outlays and \$18.2 million of interest paid related to these acquisitions and TMX Group Inc.'s \$430.0 million of debt.
- *Cash Flows from Financing Activities* were \$3,074.7 million in the first nine months of 2012, an increase of \$3,158.6 million primarily due to the inclusion of \$2,079.1 million related to the issuance of common shares in connection with the Maple Transaction and

^α Includes TMX Group Limited results for July 1, 2012 to September 30, 2012, TMX Group Inc. results for July 1, 2012 to September 30, 2012 and CDS and Alpha results for August 1, 2012 to September 30, 2012.

^β Includes TMX Group Inc. results for July 1, 2011 to September 30, 2011.

^ε Includes TMX Group Limited results for January 1, 2012 to September 30, 2012, TMX Group Inc. results for January 1, 2012 to September 30, 2012 and CDS and Alpha results for August 1, 2012 to September 30, 2012.

^ϕ Includes TMX Group Inc. results for January 1, 2011 to September 30, 2011.

\$1,506.9 million related to the establishment of a new credit facility (see **Loans payable**) offset by the repayment of \$430.0 million of TMX Group Inc.'s debt.

- *Cash Flows (used in) Investing Activities* were \$2,415.7 million in the first nine months of 2012, an increase of \$2,282.8 million primarily due to the inclusion of \$2,677.1 million from TMX Group Limited's acquisitions of TMX Group Inc., Alpha and CDS, net of cash acquired.

Financial Statements Governance Practice

The Finance & Audit Committee of the Board of Directors of TMX Group reviewed this press release as well as the Q3/12 condensed consolidated financial statements and related MD&A, and recommended they be approved by the Board of Directors. Following review by the full Board, the Q3/12 financial statements, MD&A and the contents of this press release were approved.

Consolidated Financial Statements

Our Q3/12 unaudited condensed consolidated financial statements and MD&A are prepared in accordance with IFRS and are reported in Canadian dollars unless otherwise indicated.

TMX Group expects to file its Q3/12 financial statements and MD&A with Canadian securities regulators today, after which time these documents may be accessed through www.sedar.com, or on the TMX Group website at www.tmx.com. We are not incorporating information contained on the website in this press release. In addition, copies of these documents will be available upon request, at no cost, by contacting TMX Group Investor Relations by phone at (416) 947-4277 or by e-mail at shareholder@tmx.com.

Caution Regarding Forward-Looking Information

This press release of TMX Group contains "forward-looking information" (as defined in applicable Canadian securities legislation) that is based on expectations, assumptions, estimates, projections and other factors that management believes to be relevant as of the date of this press release. Often, but not always, such forward-looking information can be identified by the use of forward-looking words such as "plans", "expects", "is expected", "budget", "scheduled", "targeted", "estimates", "forecasts", "intends", "anticipates", "believes", or variations or the negatives of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved or not be taken, occur or be achieved. Forward-looking information, by its nature, requires us to make assumptions and is subject to significant risks and uncertainties which may give rise to the possibility that our expectations or conclusions will not prove to be accurate and that our assumptions may not be correct.

Examples of such forward-looking information in this press release include, but are not limited to, factors relating to stock, derivatives and energy exchanges and clearing houses and the business, strategic goals and priorities, market condition, pricing, proposed technology and

other initiatives, financial condition, operations and prospects of TMX Group, the intention to integrate the business of TMX Group Inc. with CDS and Alpha and the anticipated benefits and synergies from the CDS and Alpha Acquisitions which are subject to significant risks and uncertainties. These risks include: competition from other exchanges or marketplaces, including alternative trading systems and new technologies, on a national and international basis; dependence on the economy of Canada; adverse effects on our results caused by global economic uncertainties including changes in business cycles that impact our sector; failure to retain and attract qualified personnel; geopolitical and other factors which could cause business interruption; dependence on information technology; vulnerability of our networks and third party service providers to security risks; failure to implement our strategies; regulatory constraints; risks of litigation or regulatory proceedings; dependence on adequate numbers of customers; failure to develop, market or gain acceptance of new products; currency risk; adverse effect of new business activities; not being able to meet cash requirements because of our holding company structure and restrictions on paying dividends; dependence on third party suppliers and service providers; dependence of trading operations on a small number of clients; risks associated with our clearing operations; challenges related to international expansion; restrictions on ownership of TMX Group shares; inability to protect our intellectual property; adverse effect of a systemic market event on certain of our businesses; risks associated with the credit of customers; cost structures being largely fixed; dependence on market-activity that cannot be controlled; the inability to successfully integrate TMX Group Inc.'s operations with those of Alpha and CDS including, without limitation incurring and/or experiencing unanticipated costs and/or delays or difficulties; inability to reduce headcount, eliminate or consolidate contracts, technology, physical accommodations or other operating expenses, and the failure to realize the anticipated benefits from the acquisitions of TMX Group Inc., Alpha and CDS, including the fact that synergies are not realized in the amount or the time frame anticipated or at all; the regulatory constraints that apply to the business of TMX Group and its regulated subsidiaries, costs of on exchange clearing and depository services, trading volumes (which could be higher or lower than estimated) and revenues; future levels of revenues being lower than expected or costs being higher than expected.

The forward-looking information contained in this press release is presented for the purpose of assisting readers of this document in understanding our financial condition and results of operations and our strategies, priorities and objectives and may not be appropriate for other purposes. The forward-looking information relating to targeted cost synergies is being provided to help demonstrate the benefits of the CDS and Alpha Acquisitions, but readers are cautioned that such information may not be appropriate for other purposes. Actual results, events, performances, achievements and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking information contained in this press release.

Such forward-looking information is based on a number of assumptions which may prove to be incorrect, including, but not limited to, assumptions in connection with the ability of TMX Group to successfully compete against global and regional marketplaces; business and economic conditions generally; exchange rates (including estimates of the U.S. dollar - Canadian dollar exchange rate), the level of trading and activity on markets, and particularly the level of trading in TMX Group's key products; business development and marketing and sales activity; the continued availability of financing on appropriate terms for future projects; productivity at TMX Group, as well as that of TMX Group's competitors; market competition; research & development activities; the successful introduction and client acceptance of new products; successful introduction of various technology assets and capabilities; the impact on TMX Group and its customers of various regulations; TMX Group's ongoing relations with its employees;

and the extent of any labour, equipment or other disruptions at any of its operations of any significance other than any planned maintenance or similar shutdowns.

While we anticipate that subsequent events and developments may cause our views to change, we have no intention to update this forward-looking information, except as required by applicable securities law. This forward-looking information should not be relied upon as representing our views as of any date subsequent to the date of this press release. We have attempted to identify important factors that could cause actual actions, events or results to differ materially from those current expectations described in forward-looking information. However, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended and that could cause actual actions, events or results to differ materially from current expectations. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. These factors are not intended to represent a complete list of the factors that could affect us. A description of the above-mentioned items is contained in our Q3/12 MD&A under the heading **Risks and Uncertainties**.

About TMX Group (TSX-X)

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

Teleconference / Audio Webcast

TMX Group will host a teleconference / audio webcast to discuss the financial results for Q3/12.

Time: 8:00 a.m. - 9:00 a.m. EST on Friday, November 9, 2012.

To teleconference participants: Please call the following number at least 15 minutes prior to the start of the event.

The audio webcast of the conference call will also be available on TMX Group's website at www.tmx.com, under Investor Relations.

Teleconference Number: 647-427-7450 or 1-888-231-8191

Audio Replay: 416-849-0833 or 1-855-859-2056

The passcode for the replay is 40204033

For more information please contact:

Carolyn Quick
Director, Corporate Communications
TMX Group
416-947-4597
carolyn.quick@tmx.com

Paul Malcolmson
Director, Investor Relations
TMX Group
416-947-4317
paul.malcolmson@tmx.com

TMX GROUP LIMITED

Condensed Consolidated Interim Balance Sheets

(In millions of Canadian dollars)

(Unaudited)

	September 30, 2012	December 31, 2011 (audited)
Assets		
Current assets:		
Cash and cash equivalents	\$ 251.8	\$ 5.0
Marketable securities	126.5	-
Trade and other receivables	87.2	-
Energy contracts receivable	444.5	-
Fair value of open energy contracts	86.7	-
Balances with Clearing Members and participants	3,618.0	-
Prepaid expenses	13.7	-
Current income tax assets	17.1	-
	4,645.5	5.0
Non-current assets:		
Premises and equipment	41.8	-
Investments in equity accounted investees	18.4	-
Goodwill	1,315.3	-
Other intangible assets	3,639.5	-
Deferred income tax assets	67.9	-
Other non-current assets	9.2	-
Total Assets	\$ 9,737.6	\$ 5.0
Liabilities and Equity		
Current liabilities:		
Trade and other payables	\$ 154.5	\$ 11.6
Due to shareholders	-	20.7
Energy contracts payable	444.5	-
Fair value of open energy contracts	86.7	-
Balances with Clearing Members and participants	3,618.0	-
Deferred revenue	37.4	-
Liquidity facilities drawn	12.0	-
Provisions	3.3	-
Current income tax liabilities	0.7	-
	4,357.1	32.3
Non-current liabilities:		
Accrued employee benefits payable	19.3	-
Deferred income tax liabilities	934.9	-
Other non-current liabilities	29.2	-
Fair value of interest rate swaps	4.5	-
Loans payable	1,508.1	-
Total Liabilities	6,853.1	32.3
Equity:		
Share capital	2,832.0	10.0
Deficit	(26.7)	(37.3)
Contributed surplus – share option plan	3.8	-
Accumulated other comprehensive loss	(5.0)	-
Total Equity (Deficit) attributable to Shareholders of the Company	2,804.1	(27.3)
Non-controlling interests	80.4	-
Total Equity (Deficit)	2,884.5	(27.3)
Total Liabilities and Equity	\$ 9,737.6	\$ 5.0

TMX GROUP LIMITED

Condensed Consolidated Interim Income Statements

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

(Unaudited)

	Three months ended September 30,		Nine months ended September 30,	
	2012	2011	2012	2011 (from April 28 to September 30)
Revenue:				
Issuer services	\$ 29.1	\$ -	\$ 29.1	\$ -
Trading, clearing, depository and related	50.0	-	50.0	-
Information services	30.1	-	30.1	-
Technology services and other	4.2	-	4.2	-
REPO interest:				
Interest income	6.3	-	6.3	-
Interest expense	(6.3)	-	(6.3)	-
Net REPO interest	-	-	-	-
Total revenue	113.4	-	113.4	-
Expenses:				
Compensation and benefits	33.3	-	33.3	-
Information and trading systems	13.6	-	13.6	-
General and administration	13.2	-	13.2	-
Depreciation and amortization	13.7	-	13.7	-
Total operating expenses	73.8	-	73.8	-
Income from operations	39.6	-	39.6	-
Share of net income of equity accounted investees	0.2	-	0.2	-
Maple transaction costs	(4.0)	(13.3)	(36.8)	(27.1)
Finance income (costs):				
Finance income	1.5	-	1.5	-
Finance costs	(10.3)	-	(10.3)	-
Net settlement on interest rate swaps	(0.5)	-	(0.5)	-
Net finance costs	(9.3)	-	(9.3)	-
Income (loss) before income taxes	26.5	(13.3)	(6.3)	(27.1)
Income tax expense	7.7	-	7.7	-
Net income (loss)	\$ 18.8	\$ (13.3)	\$ (14.0)	\$ (27.1)
Net income (loss) attributable to:				
Equity holders of the Company	\$ 15.3	\$ (13.3)	\$ (17.5)	\$ (27.1)
Non-controlling interests	3.5	-	3.5	-
	\$ 18.8	\$ (13.3)	\$ (14.0)	\$ (27.1)
Earnings (loss) per share (attributable to equity holders of the Company):				
Basic	\$ 0.53	\$ (109.79)	\$ (1.74)	\$ (379.55)
Diluted	\$ 0.53	\$ (109.79)	\$ (1.74)	\$ (379.55)
Share information:				
Weighted average number of common shares outstanding	28,757,790	121,126	10,068,669	71,440
Diluted weighted average number of common shares outstanding	28,816,768	121,126	10,088,472	71,440

TMX GROUP LIMITED

Condensed Consolidated Interim Statements of Comprehensive Income (Loss)

(In millions of Canadian dollars)

(Unaudited)

	Three months ended September 30,		Nine months ended September 30,	
	2012	2011	2012	2011 (from April 28 to September 30)
Net income (loss)	\$ 18.8	\$ (13.3)	\$ (14.0)	\$ (27.1)
Other comprehensive loss:				
Unrealized loss on translating financial statements of foreign operations (net of tax of \$nil in 2012 and \$nil in 2011)	(3.7)	-	(3.7)	-
Unrealized fair value loss on interest rate swaps designated as cash flow hedges (net of tax of \$1.3 in 2012)	(3.7)	-	(3.7)	-
Reclassification to net income of losses on interest rate swaps (net of tax of \$0.1 in 2012)	0.4	-	0.4	-
Total comprehensive income (loss)	\$ 11.8	\$ (13.3)	\$ (21.0)	\$ (27.1)
Total comprehensive income (loss) attributable to:				
Equity holders of the Company	\$ 10.3	\$ (13.3)	\$ (22.5)	\$ (27.1)
Non-controlling interests	1.5	-	1.5	-
	\$ 11.8	\$ (13.3)	\$ (21.0)	\$ (27.1)

TMX GROUP LIMITED

Condensed Consolidated Interim Statements of Changes in Equity

(In millions of Canadian dollars)

(Unaudited)

	Attributable to equity holders of the Company							
	Share capital	Contributed surplus – share option plan	Accumulated other comprehensive loss	Deficit	Total attributable to equity holders	Non-controlling interests	Total equity (deficit)	
Balance at January 1, 2012	\$ 10.0	\$ -	\$ -	\$ (37.3)	\$ (27.3)	\$ -	\$ (27.3)	
Net (loss) income	-	-	-	(17.5)	(17.5)	3.5	(14.0)	
Other comprehensive loss:								
Foreign currency translation differences, net of taxes	-	-	(1.7)	-	(1.7)	(2.0)	(3.7)	
Net change in interest rate swaps designated as cash flow hedges, net of taxes	-	-	(3.3)	-	(3.3)	-	(3.3)	
Total comprehensive (loss) income	-	-	(5.0)	(17.5)	(22.5)	1.5	(21.0)	
Net issuance of common shares	2,822.0	-	-	-	2,822.0	-	2,822.0	
Non-controlling interests arising on the acquisition of TMX Group Inc.	-	-	-	-	-	850.3	850.3	
Acquisition of remaining 20% of TMX Group Inc.	-	-	-	28.1	28.1	(771.4)	(743.3)	
Share options exchanged on acquisition	-	3.5	-	-	3.5	-	3.5	
Cost of share option plan	-	0.3	-	-	0.3	-	0.3	
Balance at September 30, 2012	\$ 2,832.0	\$ 3.8	\$ (5.0)	\$ (26.7)	\$ 2,804.1	\$ 80.4	\$ 2,884.5	
Balance at April 28, 2011	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Net loss and comprehensive loss	-	-	-	(27.1)	(27.1)	-	(27.1)	
Issuance of common shares	10.0	-	-	-	10.0	-	10.0	
Balance at September 30, 2011	\$ 10.0	\$ -	\$ -	\$ (27.1)	\$ (17.1)	\$ -	\$ (17.1)	

TMX GROUP LIMITED

Condensed Consolidated Interim Statements of Cash Flows

(In millions of Canadian dollars)

(Unaudited)

	Three months ended September 30,		Nine months ended September 30,	
	2012	2011	2012	2011 (from April 28 to September 30)
Cash flows from (used in) operating activities:				
Income (loss) before income taxes	\$ 26.5	\$ (13.3)	\$ (6.3)	\$ (27.1)
Adjustments to determine net cash flows:				
Depreciation and amortization	13.7	-	13.7	-
Net finance costs	9.3	-	9.3	-
Share of net income of equity accounted investees	(0.2)	-	(0.2)	-
Cost of share option plan	0.3	-	0.3	-
Maple transaction costs	4.0	13.3	36.8	27.1
Maple transaction cash outlays	(64.1)	(5.0)	(99.3)	(5.0)
Trade and other receivables, and prepaid expenses	6.4	-	6.4	-
Other non-current assets	0.1	-	0.1	-
Trade and other payables	(31.1)	-	(31.1)	-
Provisions	(1.8)	-	(1.8)	-
Deferred revenue	(13.7)	-	(13.7)	-
Long-term accrued and other non-current liabilities	3.0	-	3.0	-
Net settlement on interest rate swaps	(0.5)	-	(0.5)	-
Interest paid	(13.7)	-	(13.7)	-
Interest received	1.7	-	1.7	-
Income taxes paid	(10.6)	-	(10.6)	-
	(70.7)	(5.0)	(105.9)	(5.0)
Cash flows from (used in) financing activities:				
Reduction in obligations under finance leases	(0.6)	-	(0.6)	-
Net issuance of common shares	2,043.7	10.0	2,078.7	10.0
Dividends paid	(29.9)	-	(29.9)	-
Liquidity facility drawn	12.0	-	12.0	-
Term loan repayment	(430.0)	-	(430.0)	-
Proceeds from Credit Facilities, net of financing costs	1,506.9	-	1,506.9	-
	3,102.1	10.0	3,137.1	10.0
Cash flows from (used in) investing activities:				
Additions to premises and equipment	(0.8)	-	(0.8)	-
Additions to intangible assets	(3.5)	-	(3.5)	-
Acquisitions, net of cash acquired	(2,677.1)	-	(2,677.1)	-
Marketable securities	(102.5)	-	(102.5)	-
	(2,783.9)	-	(2,783.9)	-
Increase in cash and cash equivalents	247.5	5.0	247.3	5.0
Cash and cash equivalents, beginning of the period	4.8	-	5.0	-
Unrealized foreign exchange loss on cash and cash equivalents held in foreign currencies	(0.5)	-	(0.5)	-
Cash and cash equivalents, end of the period	\$ 251.8	\$ 5.0	\$ 251.8	\$ 5.0

TMX GROUP LIMITED *

Market Statistics

(Unaudited)

	Three months ended		Nine months ended	
	September 30		September 30	
	2012	2011	2012	2011
Toronto Stock Exchange:				
Volume (millions)	18,196.5	24,574.9	63,393.7	79,494.4
Value (\$ billions)	268.7	371.7	919.4	1,145.6
Transactions (000s)	38,598.4	55,994.6	139,360.0	156,867.0
Issuers Listed	1,570	1,571	1,570	1,571
New Issuers Listed:				
Number of Initial Public Offerings	18	45	85	158
Number of graduates from TSXV/NEX	11	28	57	106
Number of graduates from TSXV/NEX	5	13	23	32
New Equity Financing: (\$ millions)	12,519.1	8,826.8	37,436.5	31,242.5
Initial Public Offering Financings (\$ millions)	277.7	1,217.4	1,776.4	5,615.3
Secondary Offering Financings ¹ (\$ millions)	7,175.6	3,921.0	21,946.9	14,393.0
Supplementary Financings (\$ millions)	5,065.8	3,688.4	13,713.2	11,234.2
Number of Financings	132	120	493	535
Market Cap of Issuers Listed (\$ billions)	2,114.7	1,933.8	2,114.7	1,933.8
S&P/TSX Composite Index ² Close	12,317.5	11,623.8	12,317.5	11,623.8
TSX Venture Exchange³:				
Volume (millions)	9,117.0	11,619.5	33,163.8	53,218.0
Value (\$ millions)	4,394.1	7,453.8	18,734.3	37,142.4
Transactions (000s)	1,811.2	2,744.4	6,870.3	11,110.0
Issuers Listed	2,492	2,432	2,492	2,432
New Issuers Listed				
New Equity Financing: (\$ millions)	27	65	126	160
Initial Public Offering Financings (\$ millions)	1,257.9	1,516.7	4,262.7	8,601.2
Secondary Offering Financings ¹ (\$ millions)	66.0	97.7	123.0	242.7
Supplementary Financings (\$ millions)	375.8	273.4	1,191.2	2,505.7
Number of Financings	816.1	1,145.6	2,948.5	5,852.8
Market Cap of Issuers Listed: (\$ billions)	397	458	1,356	1,800
S&P/TSX Venture Composite Index ² Close	45.3	49.8	45.3	49.8
TMX Select⁴:				
Volume (millions)	455.4	490.3	1,888.1	490.3
Value (\$ millions)	4,923.9	4,560.9	22,124.7	4,560.9
Transactions (000s)	1,194.8	1,148.3	5,001.6	1,148.3
Alpha:				
Volume (millions)	7,179.5	11,088.5	24,935.2	39,972.2
Value (\$ millions)	77,824.4	99,384.1	264,398.3	325,746.9
Transactions (000s)	13,907.6	16,486.5	48,814.0	54,116.8
CDS:				
<i>Clearing and Settlement</i>				
No. of exchange trades (millions)	73.92	106.05	266.70	301.35
No. of non-exchange/OTC trades (millions)	3.95	4.18	12.61	12.90
No. of cross border trades	171,984	193,285	540,957	548,584
<i>Depository</i>				
Value on deposit (\$ billions)	4,119.9	3,807.4	4,119.9	3,807.4
Toronto Stock Exchange and TSX Venture Exchange:				
Professional and Equivalent Real-time Data Subscriptions ⁵	147,930	160,541	147,930	160,541
NGX:				
Total Volume (TJs) ⁶	3,041,726	3,562,537	10,865,808	11,206,181
Montreal Exchange:				
Volume (Contracts) (000s)	15,297.8	16,758.2	49,521.5	47,581.5
Open Interest (Contracts) (000s) as at September 30	4,735.4	4,404.9	4,735.4	4,404.9
Data Subscriptions ⁷	28,515	27,176	28,515	27,176
Boston Options Exchange:				
Volume (Contracts) (000s)	35,464.5	44,837.7	115,722.0	103,241.4

¹ Secondary Offering Financings includes prospectus offerings on both a treasury and secondary basis.

² "S&P" as part of the composite mark S&P/TSX is a trade-mark of Standard & Poor's Financial Services LLC and is used under license. "TSX" is a trade-mark of TSX Inc.

³ TSX Venture Exchange market statistics do not include data for debt securities. 'New Issuers Listed' and 'S&P/TSX Venture Composite Index Close' statistics exclude data for issuers on NEX. All other TSX Venture Exchange market statistics include data for issuers on NEX, which is a board that was established on August 18, 2003 for issuers that have fallen below TSX Venture Exchange's listing standards 228 issuers at September 30, 2012 and 206 issuers at September 30, 2011).

⁴ The financial results for TMX Group Limited only include operating results for TMX Group Inc., Alpha and CDS from August 1, 2012.

⁵ Commenced July 11, 2011.

⁶ Prior to August 1, 2012 data includes a base number of subscriptions for customers that had entered into enterprise agreements.

⁷ NGX Total Energy Volume includes trading and clearing in natural gas, crude oil and electricity.

Conversions:

Power:

MWH/100=TJ

Crude:

Total Barrels (Crude Oil Conversion Factor (6.29287 for Sweet Crude; 6.28981 for Heavy Crude)/1000) = TJ