February 9, 2011

TMX Group Inc. Reports Results for Fourth Quarter and Year End 2010

- Revenue of $151.5 million for Q4/10, up 7% over Q3/10
- Record annual revenue of $575.5 million for 2010
- Q4/10 diluted earnings per share of 66 cents compared with Q4/09 diluted loss per share of 36 cents
- Adjusted diluted EPS* in Q4/10 of 68 cents compared with adjusted diluted EPS of 82 cents in Q4/09, which included 14 cents per share from a one-time licence fee
- Full year 2010 diluted EPS of $2.64 compared with diluted EPS of $1.41 in 2009
- Full year 2010 adjusted diluted EPS* of $2.66, up 3% over adjusted diluted EPS of $2.59 in 2009, which included 14 cents per share from a one-time licence fee
- Cash flows from operating activities in Q4/10 of $76.5 million, up 35% over Q4/09
- Cash flows from operating activities in 2010 of $280.2 million, up 37% over 2009

TORONTO – TMX Group Inc. [TSX:X] announced results for the fourth quarter and year ended December 31, 2010.

Commenting on 2010, Thomas Kloet, Chief Executive Officer at TMX Group said: "We were very pleased with our accomplishments and the many records set this past year. We added a record 65 international issuers to our equity exchanges in 2010. In equity trading, we set a new record for combined volume traded on Toronto Stock Exchange and TSX Venture Exchange with over 172 billion securities traded. Our Canadian derivatives business, Montréal Exchange rebounded strongly in 2010 with a record of over 44 million contracts traded during the year. NGX continued to grow and reported record energy volume traded of almost 17 million terajoules in 2010.

Beyond setting record combined volumes for equities, our market share stabilized in 2010. We continued to aggressively pursue our strategy of offering market-leading technology and pro-active pricing along with an ongoing focus on innovative solutions to meet customer needs. On the derivatives front, state of the art technology combined with pricing changes and a strong customer focus helped to drive growth in our Canadian derivatives business. Our energy business also continues to flourish as we added ten new hubs in the U.S. during 2010. Our Shorcan fixed income business also continues to grow as does Shorcan's energy trading business, which was just launched last year. We had another strong year in information services as well, including the expansion of co-location services."

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* See discussion under the heading "*Non-GAAP Financial Measures*".

Looking ahead, Mr. Kloet said “TMX Group continues to be highly successful in diversifying its revenue streams. Our focus will be on continuing to grow horizontally, vertically and geographically by offering innovative products and services across multiple asset classes.”

Michael Ptasznik, Chief Financial Officer of TMX Group added: “Higher revenue from trading, issuer services and information services all contributed to a seven percent sequential increase in revenue and a four percent increase in income from operations for our fourth quarter. The sequential increases were somewhat offset by higher expenses related to our long term performance incentives that are tied to share price appreciation as our share price increased 17% from October 1, 2010 to December 31, 2010. We also had significant corporate development and marketing activity in the fourth quarter. And while not reflected in fourth quarter reported revenue, the surge in activity in our listings business continued, as listing fees on a billed basis were $22.7 million, or 54%, higher than on a reported basis. We completed the year with a significant cash position, having generated a 37% increase in operating cash flow in 2010 over 2009.”

Summary of Financial Information

(in millions of dollars, except per share amounts)

	Q4/10	**Q4/09**	**$ Increase/ (decrease)**	**% Increase/ (decrease)**
Revenue	$ 151.5	$ 153.6	($ 2.1)	(1%)
Operating expenses	$ 74.9	$ 68.2	$ 6.7	10%
Net income/(loss)	$ 49.1	($ 26.8)	$ 75.9	-
Earnings/(loss) per share:				
Basic	$ 0.66	($ 0.36)	$ 1.02	-
Diluted	$ 0.66	($ 0.36)	$ 1.02	-
Cash flows from operating activities	$ 76.5	$ 56.5	$ 20.0	35%

Net income was $49.1 million or $0.66 per common share for Q4/10 on a basic and diluted basis compared with a net loss of $26.8 million, or $0.36 per common share for Q4/09 on a basic and diluted basis. Net income for Q4/10 was reduced by $1.7 million, or $0.02 per common share on a basic and diluted basis related to a non-cash write-down of our 19.9% interest in EDX to its estimated fair value. Net income for Q4/09 was reduced by the non-cash goodwill impairment charge of $77.3 million, or $1.04 per common share on a basic and diluted basis, related to BOX. Net income for Q4/09 was also reduced by non-cash future income tax charges related to changes in Ontario corporate income tax rates, which reduced the value of future tax assets and liabilities. The tax adjustment resulted in a reduction in net income for Q4/09 of $10.4 million, or 14 cents per common share on a basic and diluted basis.

Adjusted net income* for Q4/10 of $50.8 million, or adjusted EPS* of $0.68 per common share on a basic and diluted basis was lower than adjusted net income* for Q4/09 of $60.9 million, or adjusted EPS of $0.82 per common share on a basic and diluted basis. This was primarily due to higher technology services (formerly business services) revenue in Q4/09, which included a one-time license fee from the London Stock Exchange plc (LSE) of $13.5 million or 14 cents per common share on a basic and diluted basis. Revenue from issuer services, fixed income trading, derivatives trading and clearing, as well as information services (formerly market data), all increased in Q4/10 over Q4/09, somewhat offset by a decline in equities trading revenue over the same period. This increase was somewhat offset by higher operating expenses in Q4/10 compared with Q4/09, primarily due to higher compensation and benefits and general and administration costs, somewhat offset by lower amortization costs.

The following is a reconciliation of net income/(loss) to adjusted net income* prior to the adjustment related to the non-cash write-down of our 19.9% interest in EDX to its estimated fair value in Q4/10, the non-cash goodwill impairment charge in Q4/09 related to BOX and non-cash future income tax charges related to changes in Ontario corporate income tax rates which reduced the value of future tax assets and liabilities in Q4/09:

Net Income GAAP to Non-GAAP Reconciliation for Q4/10 and Q4/09

(in millions of dollars)

	Q4/10	**Q4/09**
Net income/(loss)	$ 49.1	($ 26.8)
Adjustment related to non-cash impairment of goodwill pertaining to investment in BOX	-	$ 77.3
Adjustment related to a reduction in the value of future tax assets and liabilities	-	$ 10.4
Adjustment related to a non-cash write-down of our 19.9% interest in EDX to its estimated fair value	$ 1.7	-
*Adjusted net income**	$ 50.8	$ 60.9**

* See discussion under the heading "*Non-GAAP Financial Measures*".

** Includes one-time license fee of $13.5 million (or 14 cents per common share on a basic and diluted basis) from the London Stock Exchange Group plc (LSE).

The following is a reconciliation of earnings/(loss) per share to adjusted earnings per share* prior to the adjustment related to the non-cash write-down of our 19.9% interest in EDX to its estimated fair value in Q4/10, the non-cash goodwill impairment charge in Q4/09 related to BOX and non-cash future income tax charges which reduced the value of future tax assets and liabilities in Q4/09:

Earnings per Share Reconciliations for Q4/10 and Q4/09

	Q4/10		**Q4/09**	
	Basic	**Diluted**	**Basic**	**Diluted**
Earnings / (loss) per share	$0.66	$0.66	($0.36)	($0.36)
Adjustment related to non-cash impairment of goodwill pertaining to investment in BOX	-	-	$1.04	$1.04
Adjustment related to a reduction in the value of future tax assets and liabilities	-	-	$0.14	$0.14
Adjustment related to a non-cash write-down of our 19.9% interest in EDX to its estimated fair value	$0.02	$0.02	-	-
*Adjusted earnings per share**	$0.68	$0.68	$0.82**	$0.82**

Summary of Financial Information

(in millions of dollars, except per share amounts)

	2010	**2009**	**$ Increase/ (decrease)**	**% Increase/ (decrease)**
Revenue	$575.5	$560.1	$ 15.4	3%
Operating expenses	$286.5	$276.9	$ 9.6	3%
Net income	$196.5	$104.7	$ 91.8	88%
Earnings per share:				
Basic	$2.64	$1.41	$ 1.23	87%
Diluted	$2.64	$1.41	$ 1.23	87%
Cash flows from operating activities	$280.2	$204.9	$ 75.3	37%

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* See discussion under the heading "*Non-GAAP Financial Measures*".

** Includes one-time license fee of $13.5 million (or 14 cents per common share on a basic and diluted basis) from the London Stock Exchange Group plc (LSE).

Net income for 2010 was $196.5 million or $2.64 per common share on a basic and diluted basis, compared with net income of $104.7 million or $1.41 per common share on a basic and diluted basis for 2009, representing an increase in net income of 88%. Net income for 2010 was reduced by $1.7 million, or $0.02 per common share on a basic and diluted basis related to a non-cash write-down of our 19.9% interest in EDX to its estimated fair value. Net income for 2009 was reduced by the non-cash goodwill impairment charge of $77.3 million, or $1.04 per common share on a basic and diluted basis, related to BOX. Net income for 2009 was also reduced by a non-cash write-down in the value of future tax assets and liabilities which related to a reduction in Ontario corporate income tax rates. The tax adjustment resulted in a reduction in net income for 2009 of $10.4 million, or 14 cents per common share on a basic and diluted basis.

Adjusted net income* for 2010 of $198.2 million, or adjusted EPS* of $2.66 per common share on a basic and diluted basis, was higher than adjusted net income* of $192.4 million, or adjusted EPS* of $2.59 per common share on a basic and diluted basis for 2009. Revenue from issuer services, fixed income trading, Canadian derivatives trading and clearing, as well as information services, all increased in 2010 over 2009, somewhat offset by a decline in equities trading revenue and U.S. derivatives market trading revenue over the same period. The increase was somewhat offset by higher operating expenses in 2010 compared with 2009, primarily due to higher costs related to technology initiatives, corporate development and marketing as well as share-based compensation. Technology services revenue was lower in 2010 compared with 2009 due to recognizing a one-time license fee of $13.5 million from the LSE in 2009.

The following is a reconciliation of net income to adjusted net income* prior to the adjustment related to the non-cash write-down of our 19.9% interest in EDX to its estimated fair value in 2010, the non-cash goodwill impairment charge in 2009 related to BOX and income tax charges which reduced the value of future tax assets and liabilities in 2009:

Net Income GAAP to Non-GAAP Reconciliation for 2010 and 2009

(in millions of dollars)

	2010	**2009**
Net Income	$196.5	$104.7
Adjustment related to non-cash impairment of goodwill pertaining to investment in BOX	-	$ 77.3
Adjustment related to a reduction in the value of future tax assets and liabilities	-	$ 10.4
Adjustment related to a non-cash write-down of our 19.9% interest in EDX to its estimated fair value	$ 1.7	-
*Adjusted net income**	$198.2	$192.4**

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* See discussion under the heading "*Non-GAAP Financial Measures*".

** Includes one-time license fee of $13.5 million (or 14 cents per common share on a basic and diluted basis) from the London Stock Exchange Group plc (LSE).

The following is a reconciliation of earnings per share to adjusted earnings per share* prior to the adjustment related to the non-cash write-down of our 19.9% interest in EDX to its estimated fair value in 2010, the non-cash goodwill impairment charge in 2009 related to BOX and income tax charges which reduced the value of future tax assets and liabilities in 2009:

Earnings per share GAAP to non-GAAP Reconciliation for 2010 and 2009

	2010		2009	
	Basic	**Diluted**	**Basic**	**Diluted**
Earnings per share	$2.64	$2.64	$1.41	$1.41
Adjustment related to non-cash impairment of goodwill pertaining to investment in BOX	-	-	$1.04	$1.04
Adjustment related to a reduction in the value of future tax assets and liabilities	-	-	$0.14	$0.14
Adjustment related to a non-cash write-down of our 19.9% interest in EDX to its estimated fair value	$ 0.02	$ 0.02	-	-
*Adjusted earnings per share**	$2.66	$2.66	$2.59**	$2.59**

Select Segmented Financial Information

(in millions of dollars)

	Cash Markets - Equities and Fixed Income	Derivatives Markets - MX and BOX	Energy Markets	Total
Q4/10				
Revenue	$111.1	$28.4	$12.0	$151.5
Net Income	$39.6	$6.7	$2.8***	$49.1
Q4/09				
Revenue	$107.7	$35.8**	$10.1	$153.6
Net Income/(loss)	$25.7	($57.7)	$5.2	($26.8)

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* See discussion under the heading "*Non-GAAP Financial Measures*".

** Includes one-time license fee of $13.5 million (or 14 cents per common share on a basic and diluted basis) from the London Stock Exchange Group plc (LSE).

*** Reflects higher compensation related to long term incentive plans, organizational transition costs and higher allocation of corporate costs. Q4/09 reflects a non-cash write-down of a future income tax liability related to the acquisition of NTP due to the change in Ontario corporate income tax rates.

(in millions of dollars)

	Cash Markets - Equities and Fixed Income	Derivatives Markets - MX and BOX	Energy Markets	Total
2010				
Revenue	$425.2	$104.3	$46.0	$575.5
Net Income	$158.1	$26.1	$12.3***	$196.5
2009				
Revenue	$406.9	$113.9**	$39.3	$560.1
Net Income	$133.5	($42.9)	$14.1	$104.7

On May 1, 2009, we completed the acquisition of NetThruPut Inc. (NTP), a leading Canadian electronic trading platform and clearing facility for crude oil products. We have included its results in our consolidated financial statements from that date.

On February 1, 2010, Shorcan Energy Brokers Inc. (Shorcan Energy), a wholly-owned subsidiary of Shorcan, launched an inter-participant brokerage matching buyers and sellers of energy products, including crude oil.

Certain comparative figures have been reclassified in order to conform with the financial presentation adopted in the current year. In particular, commencing in 2010, provisions for doubtful accounts receivable are included in *General and Administration* expense whereas, in 2009, these provisions were reflected as a reduction in various sources of revenue. The comparative figures for both revenue and expenses in 2009 have been reclassified to conform with the financial presentation adopted in 2010. The impact of the reclassification is not material.

Quarter Ended December 31, 2010 Compared with Quarter Ended December 31, 2009

Revenue

Revenue was $151.5 million in Q4/10, down $2.1 million, or 1% compared with $153.6 million for Q4/09. In Q4/09 technology services revenue included a one-time license fee of $13.5

*** Reflects higher compensation related to long term incentive plans, organizational transition costs and higher allocation of corporate costs. 2009 reflects a non-cash write-down of a future income tax liability related to the acquisition of NTP due to the change in Ontario corporate income tax rates.

** Includes one-time license fee of $13.5 million (or 14 cents per common share on a basic and diluted basis) from the London Stock Exchange Group plc (LSE).

million from the LSE. Largely offsetting this, in Q4/10 we had increased revenue from issuer services, cash markets fixed income trading, information services, derivatives markets trading and clearing and energy markets trading and clearing, partially offset by lower revenue from cash markets equity trading when compared with Q4/09.

Issuer Services Revenue

The following is a summary of issuer services revenue reported based on initial and additional listing fee revenue reported, and issuer services revenue based on initial and additional listing fees billed* (reconciled below in this section) in Q4/10 and Q4/09.

(in millions of dollars)

	Reported				*Billed**			
	Q4/10	**Q4/09**	**$ Increase/ (decrease)**	**% Increase/ (decrease)**	**Q4/10**	**Q4/09**	**$ Increase/ (decrease)**	**% Increase/ (decrease)**
Initial listing fees	$ 4.9	$ 4.3	$ 0.6	14%	$ 10.5	$ 5.9	$ 4.6	78%
Additional listing fees	$ 17.3	$ 15.2	$ 2.1	14%	$ 34.4	$ 29.5	$ 4.9	17%
Sustaining listing fees	$ 16.6	$ 14.0	$ 2.6	19%	$ 16.6	$ 14.0	$ 2.6	19%
Other issuer services	$ 3.3	$ 3.2	$ 0.1	3%	$ 3.3	$ 3.2	$ 0.1	3%
Total	$ 42.1	$ 36.7	$ 5.4	15%	$ 64.8	$ 52.6	$ 12.2	23%

Initial and additional listing fees are non-refundable fees paid by listed issuers for the listing or reserving of securities. These fees are recorded as "Deferred revenue – initial and additional listing fees" and recognized on a straight-line basis over an estimated service period of ten years.

Effective January 1, 2011 with the adoption of International Financial Reporting Standards (IFRS), we will recognize revenue from initial and additional listing fees in full in the period when the listings occur. Issuer services revenue would have been $22.7 million higher in Q4/10 ($15.9 million higher in Q4/09) if accounted for on this basis.

In the case of Toronto Stock Exchange, listed issuers are billed for initial and additional listing fees and there is a lag between the time when securities are issued or reserved and the time when these listing fees are paid by Toronto Stock Exchange listed issuers. For TSX Venture Exchange issuers, fees are paid either prior to, or at the time of, listing or reserving securities. The following is a reconciliation of initial and additional listing fees billed* to initial and additional listing fees reported:

* See discussion under the heading "*Non-GAAP Financial Measures*".

Initial Listing Fees (in millions of dollars)	**Q4/10**	**Q4/09**
Initial listing fees billed*	$ 10.5	$ 5.9
Initial listing fees billed* and deferred to future periods	($ 10.3)	($ 5.8)
Recognition of initial listing fees billed* and previously included in deferred revenue	$ 4.7	$ 4.2
Initial listing fee revenue reported	$ 4.9	$ 4.3

Additional Listing Fees (in millions of dollars)	**Q4/10**	**Q4/09**
Additional listing fees billed*	$ 34.4	$ 29.5
Additional listing fees billed* and deferred to future periods	($ 33.9)	($ 29.0)
Recognition of additional listing fees billed* and previously included in deferred revenue	$ 16.8	$ 14.7
Additional listing fee revenue reported	$ 17.3	$ 15.2

- *Initial and additional listing fees reported* increased in Q4/10 compared with Q4/09, reflecting an increase in capital market activity during the period from January 1, 2001 to December 31, 2010 compared with the period from January 1, 2000 to December 31, 2009. *Initial listing fees billed** in Q4/10 increased over Q4/09 largely due to an increase in the value and number of initial financings on Toronto Stock Exchange and TSX Venture Exchange in Q4/10 compared with Q4/09. *Additional listing fees billed** in Q4/10 increased over Q4/09 due to an increase in the value and number of additional financings on TSX Venture Exchange and fee changes on Toronto Stock Exchange which were effective January 1, 2010.

- 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 increase in sustaining listing fees was due to the overall higher market capitalization of listed issuers on both exchanges at the end of 2009 compared with the end of 2008.

Trading, Clearing and Related Revenue

(in millions of dollars)

	Q4/10	**Q4/09**	**$ increase/ (decrease)**	**% increase/ (decrease)**
Cash markets revenue	$ 31.7	$ 33.7	($ 2.0)	(6%)
Derivatives markets revenue	$ 23.0	$ 17.2	$ 5.8	34%
Energy markets revenue	$ 12.0	$ 10.1	$ 1.9	19%
Total	$ 66.7	$ 61.0	$ 5.7	9%

* See discussion under the heading "*Non-GAAP Financial Measures*".

Cash Markets

- The decrease in *cash markets* equity trading revenue was as a result of changes to our equity trading fee schedule on March 1, 2010, which included reductions in active trading fees on securities trading at less than $1.00 in the post-open continuous market and on April 1, 2010, which included a reduction in trading fees for securities trading at $1.00 and higher.

- The decrease was somewhat offset by a 53% increase in the volume of securities traded on TSX Venture Exchange in Q4/10 over Q4/09 (23.33 billion securities in Q4/10 versus 15.25 billion securities in Q4/09). There was also a 9% increase in the volume of securities traded on Toronto Stock Exchange in Q4/10 over Q4/09 (29.53 billion securities in Q4/10 versus 27.19 billion securities in Q4/09).

- The decrease in equity trading revenue was partially offset by an increase in fixed income trading revenue from Shorcan due to a more favourable product mix in Q4/10 compared with Q4/09.

Derivatives Markets

- The increase in *derivatives markets* revenue reflects an increase in BOX revenues. There was a 37% increase in BOX volumes (26.01 million contracts in Q4/10 versus 18.91 million contracts traded in Q4/09). The increase also reflects revenue from option regulatory fees charged in the U.S. in respect of BOX in Q4/10.

- The increase in *derivatives markets* revenue also reflects an increase in trading and clearing revenue from MX and CDCC. MX volumes increased by 19% (11.72 million contracts traded in Q4/10 versus 9.83 million contracts traded in Q4/09) reflecting increased trading in the BAX® and CGB® contracts, as well as ETF and equity options. The growth in volumes in Q4/10 partially reflected increased volatility in future interest rate expectations compared with Q4/09. The increase in revenue was partially offset by fee reductions that were effective May 1, 2010. Open interest was up 30% at December 31, 2010 compared with December 31, 2009.

Energy Markets

- The increase in *energy markets* revenue reflects the inclusion of revenue from Shorcan Energy which launched inter-participant brokerage in energy products in Q1/10.

- The higher revenue also reflected a 12% increase in total energy volume[#] on NGX over Q4/09 (4.18 million terajoules in Q4/10 compared to 3.74 million terajoules in Q4/09).

- The higher revenue was somewhat offset by the impact of the depreciation of the U.S. dollar against the Canadian dollar in Q4/10 compared with Q4/09.

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

Information Services (formerly Market Data) Revenue

(in millions of dollars)

Q4/10	Q4/09	$ increase	% increase
$ 39.4	$ 37.1	$2.3	6%

- The increase reflects higher revenue from co-location services, fixed income indices and index data licensing.

- Overall, there was a 4% increase in the average number of professional and equivalent real-time market data subscriptions to Toronto Stock Exchange and TSX Venture Exchange products (157,415[+] professional and equivalent real-time market data subscriptions in Q4/10 compared with 151,802 in Q4/09). There was a 3% increase in the average number of MX market data subscriptions (23,507[+] MX market data subscriptions in Q4/10 compared with 22,754 in Q4/09).

- The increases were partially offset by the impact of the depreciation of the U.S. dollar against the Canadian dollar in Q4/10 compared with Q4/09.

Technology Services (formerly Business Services) and Other Revenue

(in millions of dollars)

Q4/10	Q4/09	($ decrease)	% (decrease)
$ 3.4	$ 18.8	($15.4)	(82%)

- *Technology services* revenue decreased primarily due to a reduction in license fee revenue. In Q4/09, we received a one-time license fee of $13.5 million from the LSE under our technology license agreement.

- The decrease was also due to providing technology services to fewer customers in Q4/10 compared with Q4/09.

Operating Expenses

Operating expenses in Q4/10 were $74.9 million, up $6.7 million, or 10%, from $68.2 million in Q4/09 primarily due to higher compensation and benefits and general and administration costs, somewhat offset by lower amortization costs.

[+] Includes a base number of subscriptions for customers that have entered into enterprise agreements.

Compensation and Benefits

(in millions of dollars)

Q4/10	Q4/09	$ increase	% increase
$ 36.5	$ 31.9	$4.6	14%

- *Compensation and benefits* costs increased primarily due to higher costs associated with long-term performance incentives that are tied to share price appreciation. The TMX Group share price increased 17% from October 1, 2010 to December 31, 2010.

- The increases were also due to higher organizational transition costs and commission-based compensation in Q4/10 compared with Q4/09.

- There were 841 employees at December 31, 2010 versus 849 employees at December 31, 2009.

Information and Trading Systems

(in millions of dollars)

Q4/10	Q4/09	$ (decrease)	% (decrease)
$ 11.1	$ 11.2	($0.1)	(1%)

- *Information* and *trading systems* costs decreased due to lower costs following the decommissioning of legacy hardware in Q2/10 and lower costs as certain expenses relating to technology initiatives including enterprise expansion were incurred in Q4/09.

- During Q4/09, certain operating leases were reclassified as capital leases. This resulted in a reclassification of expenses from Information and Trading Systems to Amortization. As a result, Information and Trading Systems costs were reduced in Q4/09 and amortization of the related costs was higher (*see* **Amortization**).

General and Administration

(in millions of dollars)

Q4/10	Q4/09	$ increase	% increase
$ 19.4	$ 15.1	$4.3	28%

- *General and administration* costs were higher due to a $1.2 million increase in corporate development costs and higher marketing expenses as we continued to pursue new domestic and international expansion opportunities and launch new products across our businesses.

- *General and administration* costs also increased in Q4/10 compared with Q4/09 as a result of higher occupancy costs related to our co-location facility. In addition, *general and administration* costs were higher in Q4/10 due to lower lease costs in Q4/09 as a result of a one-time lease liability adjustment of $1.3 million in that quarter.

Amortization

(in millions of dollars)

Q4/10	Q4/09	$ (decrease)	% (decrease)
$ 7.9	$ 10.0	($2.1)	(21%)

- During Q4/09, we reclassified some leases as capital leases from operating leases. As a result, Amortization costs were higher in Q4/09 and Information and Trading Systems costs were reduced (*see* **Information and Trading Systems**).
- The decrease was also due to reduced amortization relating to assets that were fully depreciated by Q4/10.
- The decrease was partially offset by higher amortization of the assets related to the TMX Smart Order Router and the TSX Quantum Order Entry Gateway.

Unrealized Loss on Investment Carried at Cost

(in millions of dollars)

Q4/10	Q4/09	$ increase
$ 1.7	-	$1.7

- In Q4/10, we recognized an unrealized loss of $1.7 million related to a non-cash write-down to the estimated fair value of our 19.9% investment in EDX. The investment was made in EDX at a cost of $7.7 million in Q2/09. The loss includes an unrealized foreign exchange loss of $0.9 million.

Investment Income

(in millions of dollars)

Q4/10	Q4/09	$ increase	% increase
$ 0.5	$ 0.3	$0.2	67%

- *Investment income* increased primarily due to an increase in the amount of cash available for investment in Q4/10 compared with Q4/09, somewhat offset by lower returns.

Goodwill Impairment Charge

(in millions of dollars)

Q4/10	Q4/09	$ (decrease)	% increase
-	$ 77.3	($ 77.3)	-

- In Q4/09, we recorded a non-cash goodwill impairment charge of $77.3 million related to our investment in BOX, primarily due to increased competition and a weakening market share in the U.S. equity options trading market which resulted in a decline in current and forecasted revenues.

Interest Expense

(in millions of dollars)

Q4/10	Q4/09	$ increase	% increase
$ 2.0	$ 1.4	$0.6	43%

- *Interest expense* has increased due to a higher average interest rate charged on the debt outstanding during Q4/10 compared with Q4/09. On April 30, 2008, we borrowed $430.0 million in Canadian funds related to financing the cash consideration of the purchase price for MX (*see* **Term Loan**).

Income Taxes

(in millions of dollars)

		Effective tax rate (%)	
Q4/10	Q4/09	Q4/10	Q4/09[++]
$ 24.1	$ 34.7	33%	41%

- In November 2009, the Ontario government substantively enacted legislation to reduce the general corporate income tax rate from 14% in 2009 to 12% effective July 1, 2010, with further reductions to 10% by July 1, 2013. As a result of these changes to Ontario corporate income tax rates, there was a reduction in the value of future tax assets and liabilities and a corresponding non-cash net increase in income taxes of $10.4 million in 2009.

- The effective tax rate for Q4/10 was lower than that for Q4/09 due to a decrease in federal and Ontario corporate income tax rates. The impact of this decrease in tax rates was somewhat offset by larger adjustments in the value of future tax assets in Q4/10 compared with Q4/09. These tax adjustments related to the higher initial and additional

[++] The goodwill impairment charge in Q4/09 of $77.3 million has been excluded from income before taxes in calculating the effective tax rate.

listing fees billed in Q4/10 compared with Q4/09. The adjustments reduced the value of future tax assets and increased income taxes.

- Since October 1, 2000, MX and CDCC have benefited from certain income tax, capital tax and other exemptions which were intended to support the financial sector in the province of Québec. This provincial tax holiday ended on December 31, 2010.

Non-Controlling Interests

(in millions of dollars)

Q4/10	Q4/09	$ increase	% increase
$0.6	($1.2)	$1.8	-

- MX holds a 53.8% ownership interest in BOX. The results for BOX are consolidated into our statements of income. The non-controlling interests represent the other BOX unitholders' share of BOX's income or loss, before income taxes in the period.

- In Q4/09, the non-controlling interests' share of BOX's loss before taxes was $1.2 million, reflecting increased competition and a significant decline in market share. In Q4/10, the $0.6 million reflects the non-controlling interests' share of BOX income before taxes in the quarter due to higher volumes as well as revenue from option regulatory fees charged in the U.S. in respect of BOX.

Year Ended December 31, 2010 Compared with Year Ended December 31, 2009

Revenue

Revenue was $575.5 million in 2010, up $15.4 million, or 3% compared with $560.1 million in 2009, reflecting increased revenue from issuer services, cash markets fixed income trading, Canadian derivatives markets trading and clearing, information services and energy markets trading and clearing, partially offset by lower revenue from cash markets equity trading, U.S. derivatives markets trading and technology services. In 2009, technology services revenue included a one-time license fee of $13.5 million from the LSE.

Issuer Services Revenue

The following is a summary of issuer services revenue reported based on initial and additional listing fee revenue reported, and issuer services revenue based on initial and additional listing fees billed* (reconciled below in this section) in 2010 and 2009.

(in millions of dollars)

	Reported				*Billed**			
	2010	**2009**	**$ increase/ (decrease)**	**% increase/ (decrease)**	**2010**	**2009**	**$ increase (decrease)**	**% increase/ (decrease)**
Initial listing fees	$ 18.7	$ 16.9	$ 1.8	11%	$ 28.7	$ 12.8	$ 15.9	124%
Additional listing fees	$ 66.0	$ 57.6	$ 8.4	15%	$ 106.1	$ 92.0	$ 14.1	15%
Sustaining listing fees	$ 65.0	$ 55.1	$ 9.9	18%	$ 65.0	$ 55.1	$ 9.9	18%
Other issuer services	$ 13.3	$ 13.4	($ 0.1)	(1%)	$ 13.3	$ 13.4	($ 0.1)	(1%)
Total	$ 163.0	$ 143.0	$ 20.0	14%	$ 213.1	$ 173.3	$ 39.8	23%

Initial and additional listing fees are non-refundable fees paid by listed issuers for the listing or reserving of securities. These fees are recorded as “Deferred revenue – initial and additional listing fees” and recognized on a straight-line basis over an estimated service period of ten years.

Effective January 1, 2011 with the adoption of IFRS, we will recognize revenue from initial and additional listing fees in full in the period when the listings occur. Issuer services revenue would have been $50.1 million higher in 2010 ($30.3 million higher in 2009) if accounted for on this basis.

In the case of Toronto Stock Exchange, listed issuers are billed for initial and additional listing fees and there is a lag between the time when securities are issued or reserved and the time when these listing fees are paid by Toronto Stock Exchange listed issuers. For TSX Venture Exchange issuers, fees are paid either prior to, or at the time of, listing or reserving securities. The following is a reconciliation of initial and additional listing fees billed* to initial and additional listing fees reported:

Initial Listing Fees (in millions of dollars)	**2010**	**2009**
Initial listing fees billed*	$ 28.7	$ 12.8
Initial listing fees billed* and deferred to future periods	($ 27.4)	($ 12.3)
Recognition of initial listing fees billed* and previously included in deferred revenue	$ 17.4	$ 16.4
Initial listing fee revenue reported	$ 18.7	$ 16.9

* See discussion under the heading Non-GAAP Financial Measures.

Additional Listing Fees (in millions of dollars)	**2010**	**2009**
Additional listing fees billed*	$ 106.1	$ 92.0
Additional listing fees billed* and deferred to future periods	($ 100.7)	($ 87.5)
Recognition of additional listing fees billed* and previously included in deferred revenue	$ 60.6	$ 53.1
Additional listing fee revenue reported	$ 66.0	$ 57.6

- Initial and additional listing fees reported increased in 2010 compared with 2009, reflecting an increase in capital market activity during the period from April 1, 2000 to December 31, 2010 compared with the period from April 1, 1999 to December 31, 2009.

- Initial listing fees billed* in 2010 increased over 2009 due to an increase in the value of initial financings and the number of new issuers listed on Toronto Stock Exchange and TSX Venture Exchange. Additional listing fees billed* in 2010 increased over 2009 due to an increase in the value and number of additional financings on TSX Venture Exchange. While the value of additional financings on Toronto Stock Exchange decreased in 2010 compared with 2009, there was an increase in additional listing fees billed* as a result of fee changes that were effective January 1, 2010 and an increase in the number of financing transactions.

- 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 increase in sustaining listing fees was due to the overall higher market capitalization of listed issuers on both exchanges at the end of 2009 compared with the end of 2008.

Trading, Clearing and Related Revenue

(in millions of dollars)

	2010	**2009**	**$ increase/ (decrease)**	**% increase/ (decrease)**
Cash markets revenue	$ 113.1	$ 119.6	($ 6.5)	(5%)
Derivatives markets revenue	$ 83.7	$ 78.5	$ 5.2	7%
Energy markets revenue	$ 45.4	$ 39.4	$ 6.0	15%
Total	$ 242.2	$ 237.5	$ 4.7	2%

* See discussion under the heading "*Non-GAAP Financial Measures*".

Cash Markets

- The decrease was partially the result of changes to our equity trading fee schedule on October 1, 2009 and March 1, 2010, which included reductions in active trading fees on securities trading at less than $1.00 in the post-open continuous market and on April 1, 2010, which included a reduction in trading fees for securities trading at $1.00 and higher. The fee reductions were somewhat offset by fee changes under the ELP Program. Effective October 1, 2009, we moved to a single tier model which reduced the passive credit paid to ELP Program participants.

- In addition, *cash markets* equity trading revenue decreased due to a 12% decrease in the volume of securities traded on Toronto Stock Exchange in 2010 over 2009 (104.56 billion securities in 2010 versus 118.53 billion securities in 2009).

- The decrease was somewhat offset by a 45% increase in the volume of securities traded on TSX Venture Exchange in 2010 over 2009 (67.89 billion securities in 2010 versus 46.83 billion securities in 2009).

- In addition, we also had a favourable change in the mix of customer and product trading activity on Toronto Stock Exchange in 2010 compared with 2009.

- The decrease was also partially offset by an increase in fixed income trading revenue from Shorcan due to a more favourable product mix in 2010 compared with 2009.

Derivatives Markets

- The increase in derivatives markets revenue reflects an increase in trading and clearing revenue from MX and CDCC. MX volumes increased by 27% (44.30 million contracts traded in 2010 versus 34.75 million contracts traded in 2009) reflecting increased trading in the BAX and CGB contracts due to increased volatility in future interest rate expectations, as well as increased trading in equity and ETF options. The increase in revenue was partially offset by fee changes that were effective May 1, 2010. Open interest was up 30% at December 31, 2010 compared with December 31, 2009.

- The increase in derivatives markets revenue was somewhat offset by a decrease in BOX revenues due to a 33% decrease in BOX volumes (91.75 million contracts traded in 2010 versus 137.78 million contracts traded in 2009). This was somewhat offset by revenue from option regulatory fees charged in the U.S. in respect of BOX in 2010 and pricing changes that were effective August 2010.

Energy Markets

- The increase in energy markets revenue reflects the inclusion of revenue from Shorcan Energy which launched inter-participant brokerage in energy products in Q1/10.

- The higher revenue also reflected a 13% increase in total energy volume[#] over 2009 (16.72 million terajoules in 2010 compared to 14.84 million terajoules in 2009).

- The higher revenue was somewhat offset by the impact of the depreciation of the U.S. dollar against the Canadian dollar in 2010 compared with 2009.

Information Services (formerly Market Data) Revenue

(in millions of dollars)

2010	2009	$ increase	% increase
$ 154.4	$ 149.0	$5.4	4%

- The increase was due to higher revenue from co-location services, fixed income indices, index data licensing, and higher usage-based activity in 2010 compared with 2009.

- Overall, there was a 1% increase in the average number of professional and equivalent real-time market data subscriptions to Toronto Stock Exchange and TSX Venture Exchange products (154,039[+] professional and equivalent real-time market data subscriptions in 2010 compared with 152,069 in 2009). There was a 6% decrease in the average number of MX market data subscriptions (23,191[+] MX market data subscriptions in 2010 compared with 24,616 in 2009).

- The increase was partially offset by the impact of the depreciation of the U.S. dollar against the Canadian dollar in 2010 compared with 2009.

- The increase was also offset by lower revenue from BOX derivatives market data.

Technology Services (formerly Business Services) and Other Revenue

(in millions of dollars)

2010	2009	$ (decrease)	% (decrease)
$ 15.9	$ 30.6	($14.7)	(48%)

- Technology services revenue in 2009 was higher primarily due to a one-time license fee of $13.5 million received from the LSE.

- The decrease was also due to providing technology services to fewer customers in 2010 compared with 2009.

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

+ Includes a base number of subscriptions for customers that have entered into enterprise agreements.

Operating Expenses

Operating expenses in 2010 were $286.5 million, up $9.6 million, or 3%, from $276.9 million in 2009 primarily due to higher costs related to incentive based compensation, technology initiatives, corporate development and marketing.

Compensation and Benefits

(in millions of dollars)

2010	2009	$ increase	% increase
$ 133.5	$ 129.4	$4.1	3%

- *Compensation and benefits* costs increased primarily due to commission based compensation and higher costs associated with long-term performance incentives that are tied to share price appreciation. The TMX Group share price increased 12% from December 31, 2009 to December 31, 2010.

- There were 841 employees at December 31, 2010 versus 849 employees at December 31, 2009.

Information and Trading Systems

(in millions of dollars)

2010	2009	$ increase	% increase
$ 47.8	$ 46.1	$1.7	4%

- *Information* and *trading systems* costs increased due to higher costs related to technology initiatives including enterprise expansion and the inclusion of Shorcan Energy. This increase was partially offset by decreased costs following the decommissioning of legacy hardware in Q2/10.

General and Administration

(in millions of dollars)

2010	2009	$ increase	% increase
$ 73.0	$ 69.3	$3.7	5%

- *General and administration* costs were higher due to a $2.8 million increase in corporate development costs and higher marketing expenses as we continued to pursue new domestic and international expansion opportunities and launch new products across our businesses.

- In addition, *general and administration* costs were higher in 2010 compared with 2009 due to lower lease costs in Q4/09 as a result of a one-time lease liability adjustment of $1.3 million.

Amortization

(in millions of dollars)

2010	2009	$ increase	% increase
$ 32.3	$ 32.2	$0.1	-

- The increase was due to higher amortization of the intangible assets related to the TSX Quantum Order Entry Gateway and the TMX Smart Order Router.

- The increases were largely offset by reduced amortization relating to assets that were fully depreciated by 2010.

Unrealized Loss on Investment Carried at Cost

(in millions of dollars)

2010	2009	$ increase	% increase
$ 1.7	-	$1.7	-

- In 2010, we recognized an unrealized loss of $1.7 million related to a non-cash write-down to the estimated fair value of our 19.9% investment in EDX. The investment was made in EDX at a cost of $7.7 million in Q2/09. The loss includes an unrealized foreign exchange loss of $0.9 million.

Investment Income

(in millions of dollars)

2010	2009	$ increase	% increase
$ 5.2	$ 4.6	$0.6	13%

- *Investment income* increased primarily due to an increase in the amount of cash available for investment in 2010 compared with 2009, somewhat offset by lower returns.

Goodwill Impairment Charge

(in millions of dollars)

2010	2009	$ (decrease)
-	$ 77.3	($ 77.3)

- In 2009 we recorded a non-cash goodwill impairment charge of $77.3 million related to our investment in BOX primarily due to increased competition and a lower market share in the US equity options trading market, which resulted in a decline in current and forecasted revenues.

Interest Expense

(in millions of dollars)

2010	2009	$ increase	% increase
$ 6.2	$ 6.1	$0.1	2%

- *Interest expense* increased slightly as a result of a higher average interest rate charged on the debt outstanding during 2010 compared with 2009. On April 30, 2008, we borrowed $430.0 million in Canadian funds related to financing the cash consideration of the purchase price for MX (*see* **Term Loan**).

Income Taxes

(in millions of dollars)

		Effective tax rate (%)	
2010	2009	2010	2009
$ 90.7	$ 97.0	32%	35%[1]

- In November 2009, the Ontario government substantively enacted legislation to reduce the general corporate income tax rate from 14% in 2009 to 12% effective July 1, 2010, with further reductions to 10% by July 1, 2013. As a result of these changes to Ontario corporate income tax rates, there was a reduction in the value of future tax assets and liabilities and a corresponding non-cash net increase in income taxes of $10.4 million in 2009.

- The effective tax rate for 2010 was lower than that for 2009 due to a decrease in the federal and Ontario corporate income tax rates. The impact of this decrease in tax rates was somewhat offset by larger adjustments in the value of future tax assets in 2010 compared with 2009. These tax adjustments related to the higher initial and additional listing fees billed in 2010 compared with 2009. The adjustments reduced the value of future tax assets and increased income taxes.

- Since October 1, 2000, MX and CDCC have benefited from certain income tax, capital tax and other exemptions which were intended to support the financial sector in the Province of Québec. This provincial tax holiday ended on December 31, 2010. The impact of this tax holiday was a reduction in income taxes of $3.5 million and $3.4 million in 2010 and 2009, respectively.

[1] The goodwill impairment charge in Q4/09 of $77.3 million has been excluded from income before taxes in calculating the effective tax rate.

Non-controlling Interests[2]

(in millions of dollars)

2010	2009	$ (decrease)	% (decrease)
$0.1	$1.8	($1.7)	(94%)

- MX holds a 53.8% ownership interest in BOX. The results for BOX are consolidated into our statements of income. The non-controlling interests represent the other BOX unitholders' share of BOX's income or loss, before income taxes in the period.

- In 2009, the $1.8 million reflects the non-controlling interests' share of BOX's income before taxes for the year. In 2010, the $0.1 million reflects the non-controlling interests' share of BOX income before taxes during the year, a decrease of $1.7 million. This reflects lower volumes on BOX, somewhat offset by revenue from option regulatory fees charged in the U.S. in respect of BOX.

Liquidity and Capital Resources

Cash, Cash Equivalents and Marketable Securities

(in millions of dollars)

December 31, 2010	December 31, 2009	$ increase
$ 330.4	$ 191.1	$139.3

- The increase was largely due to cash generated from operating activities of $280.2 million, partially offset by dividend payments of $114.3 million, capital expenditures of $12.8 million and additions to intangible assets of $9.7 million.

Total Assets

(in millions of dollars)

December 31, 2010	December 31, 2009	$ (decrease)
$ 3,281.9	$ 3,524.5	($ 242.6)

- *Total assets* decreased largely due to lower MX daily settlements and cash deposits of $193.1 million as at December 31, 2010 related to MX's clearing operations, compared with $565.4 million at the end of 2009. MX also carried offsetting liabilities related to daily settlements and cash deposits which were $193.1 million at December 31, 2010 compared with $565.4 million at the end of 2009. Daily

[2] In October 2008, BOX repurchased some of its common shares thereby increasing MX's ownership interest from 53.3% to 53.8%.

settlements due from/to clearing members consist of amounts due from/to clearing members as a result of marking open futures positions to market and settling options transactions each day that are required to be collected from/paid to clearing members prior to the commencement of the next trading day. Daily settlements and cash deposits also include cash margin deposits and clearing fund cash deposits of clearing members held in the name of CDCC. Total fund requirements have declined as a result of reduced equity market volatility. In addition, there has been a trend towards clearing members pledging securities rather than cash as collateral.

- The decrease was also due to a decrease in current assets related to the fair value of open energy contracts ($141.9 million as at December 31, 2010, compared with $202.8 million at December 31, 2009). The reduced level of open energy contracts largely reflected the impact of lower natural gas prices for the relevant measuring period during December 2010 compared with the corresponding period in December 2009. NGX also carried offsetting liabilities related to the fair value of open energy contracts which were $141.9 million at December 31, 2010 compared with $202.8 million at December 31, 2009.

- The decreases were somewhat offset by an increase in energy contracts receivable of $40.4 million compared with the end of December 2009. As the clearing counterparty to every trade, NGX also carries offsetting liabilities in the form of energy contracts payable which were also $40.4 million higher at the end of 2010 compared with the end of 2009 because of higher volumes delivered in December.

- The overall decrease was somewhat offset by an increase in cash and marketable securities of $139.3 million.

Credit Facilities and Guarantee

Term Loan[3]

(in millions of dollars)

December 31, 2010	December 31, 2009	$ increase
$429.8	$429.0	$ 0.8

- In connection with the combination with MX, we established a non-revolving three-year term unsecured credit facility of $430.0 million, the Term Loan. In addition, we also established a revolving three-year unsecured credit facility of $50.0 million with the same syndicate. We may draw on these facilities in Canadian dollars by way of prime rate loans and/or Bankers' Acceptances or in U.S. dollars by way of LIBOR loans and/or U.S. base rate loans. Currently, TMX Group's acceptance fee or spread on the loan is 0.45%. On April 30, 2008, we borrowed $430.0 million in Canadian

[3] The "*Term Loan*" 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.

funds on the Term Loan to satisfy the cash consideration of the purchase price for MX. This amount is included in Current liabilities and is due on April 18, 2011. In addition, the revolving facility will expire on that date. Based on current levels of cash flow from operations, we believe that the Term Loan could be repaid with a combination of existing cash, future cash flow from operations and refinancing, as required. We expect that the Term Loan will be repaid or refinanced before the end of Q1/11.

- These credit facilities contain customary covenants, including a requirement that TMX Group maintain:

  - a maximum debt to adjusted EBITDA ratio of 3.5:1, where adjusted EBITDA means earnings on a consolidated basis before interest, taxes, extraordinary, unusual or non-recurring items, depreciation and amortization, all determined in accordance with Canadian GAAP but adjusted to include initial and additional listing fees billed and to exclude initial and additional listing fees reported as revenue;

  - a minimum consolidated net worth covenant based on a pre-determined formula; and

  - a debt incurrence test whereby debt to adjusted EBITDA must not exceed 3.0:1.

At December 31, 2010, all covenants were met.

- We entered into a series of interest rate swap agreements which took effect on August 28, 2008 in order to partially manage our exposure to interest rate fluctuations on our $430.0 million non-revolving three-year term facility. The interest rate swap in place at December 31, 2010 is as follows:

Notional value (in millions of dollars)	**Interest rate we will pay under swap** (excludes 0.45% fee)	**Maturity date of swap**
Swap #3 - $100.0	3.829%	April 18, 2011

Other Credit Facilities and Guarantee

To backstop its clearing operations, NGX currently has a credit agreement in place with a Canadian chartered bank which includes a US$100.0 million clearing backstop fund. We are NGX's unsecured guarantor for this fund up to a maximum of US$100.0 million. This facility had not been drawn upon at December 31, 2010.

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

CDCC has a $50.0 million revolving standby credit facility with a Canadian Schedule I bank to provide liquidity in the event of default by a clearing member. This facility had not been drawn upon at December 31, 2010.

Shareholders' Equity

(in millions of dollars)

December 31, 2010	December 31, 2009	$ increase
$ 853.1	$ 770.6	$ 82.5

- We earned $196.5 million of net income during 2010 and paid $114.3 million in dividends.

- At December 31, 2010, there were 74,370,462 common shares issued and outstanding. In 2010, 63,421 common shares were issued on the exercise of share options. At December 31, 2010, 4,064,226 common shares were reserved for issuance upon the exercise of options granted under the share option plan. At December 31, 2010, there were 1,678,731 options outstanding.

- At February 7, 2011, there were 74,370,462 common shares issued and outstanding and 1,665,877 options outstanding under the share option plan.

Cash Flows from Operating Activities

(in millions of dollars)

	Q4/10	Q4/09	Increase in cash
Cash Flows from Operating Activities	$ 76.5	$ 56.5	$20.0

Cash Flows from Operating Activities were $20.0 million higher in Q4/10 compared with Q4/09 due to:

(in millions of dollars)

	Q4/10	Q4/09	Increase/ (decrease) in cash
Net income	$ 49.1	($ 26.8)	$ 75.9
Amortization	$ 7.9	$ 10.0	($ 2.1)
Non-cash goodwill impairment charge related to BOX	-	$ 77.3	($ 77.3)
Unrealized loss on non-cash write-down of interest in EDX	$ 1.7	-	$ 1.7
Increase/(decrease) in future income tax liabilities, net of future income tax assets	($ 5.2)	$ 6.1	($ 11.3)
Unrealized (gain) on interest rate swaps	($ 0.7)	($ 1.1)	$ 0.4
Unrealized loss on marketable securities	$ 1.4	$ 0.4	$ 1.0
(Increase)/decrease in accounts receivable and prepaid expenses	($ 12.8)	$ 0.6	($ 13.4)
Decrease/(increase) in other assets	$ 0.3	($ 1.5)	$ 1.8
Net increase in accounts payable, accrued liabilities and long-term liabilities	$ 18.6	$ 1.9	$ 16.7
Increase/(decrease) in deferred revenue	$ 6.2	($ 12.2)	$ 18.4
(Increase)/decrease in income taxes recoverable, net of income taxes payable	$ 8.9	$ 1.9	$ 7.0
Net increase in other items	$ 1.1	($ 0.1)	$ 1.2
Cash Flows from Operating Activities	$ 76.5	$ 56.5	$ 20.0

Cash Flows from Operating Activities

(in millions of dollars)

	2010	2009	Increase in cash
Cash Flows from Operating Activities	$ 280.2	$ 204.9	$75.3

Cash Flows from Operating Activities were $75.3 million higher in 2010 compared with 2009 due to:

(in millions of dollars)

	2010	2009	Increase/ (decrease) in cash
Net income	$ 196.5	$ 104.7	$ 91.8
Amortization	$ 32.3	$ 32.2	$ 0.1
Non-cash goodwill impairment charge related to BOX	-	$ 77.3	($ 77.3)
Unrealized loss on non-cash write-down of interest in EDX	$ 1.7	-	$ 1.7
Increase/(decrease) in future income tax liabilities, net of future income tax assets	($ 9.0)	$ 3.5	($ 12.5)
Unrealized (gain) on interest rate swaps	($ 5.0)	($ 6.8)	$ 1.8
(Increase)/decrease in accounts receivable and prepaid expenses	($ 11.1)	($ 12.5)	$ 1.4
(Increase) in other assets	($ 2.0)	($ 9.2)	$ 7.2
Net (decrease) in accounts payable, accrued liabilities and long-term liabilities	$ 15.5	($ 7.9)	$ 23.4
Increase in deferred revenue	$ 53.8	$ 33.2	$ 20.6
(Increase)/decrease in income taxes recoverable, net of income taxes payable	$ 4.3	($ 15.0)	$ 19.3
Net increase in other items	$ 3.2	$ 5.4	($ 2.2)
Cash Flows from Operating Activities	$ 280.2	$ 204.9	$ 75.3

Cash Flows from (used in) Financing Activities

(in millions of dollars)

	Q4/10	Q4/09	Increase in cash
Cash Flows from (used in) Financing Activities	($ 29.6)	($ 30.8)	$ 1.2

Cash Flows (used in) Financing Activities were $1.2 million lower in Q4/10 compared with Q4/09 due to:

(in millions of dollars)

	Q4/10	Q4/09	Increase/ (decrease) in cash
Dividends paid on common shares	($ 29.7)	($ 28.3)	($ 1.4)
Net increase/(decrease) in other items	$ 0.1	($ 2.5)	$ 2.6
Cash Flows from (used in) Financing Activities	($ 29.6)	($ 30.8)	$ 1.2

Cash Flows from (used in) Financing Activities

(in millions of dollars)

	2010	2009	Increase in cash
Cash Flows from (used in) Financing Activities	($ 117.1)	($ 151.4)	$ 34.3

Cash Flows (used in) Financing Activities were $34.3 million lower in 2010 compared with 2009 due to:

(in millions of dollars)

	2010	2009	Increase/ (decrease) in cash
Dividends paid on common shares	($ 114.3)	($ 113.0)	($ 1.3)
Repurchase of common shares under NCIB	-	($ 30.4)	$ 30.4
Dividends paid to BOX non-controlling interests	-	($ 6.4)	$ 6.4
Net increase/(decrease) in other items	($ 2.8)	($ 1.6)	($ 1.2)
Cash Flows from (used in) Financing Activities	($ 117.1)	($ 151.4)	$ 34.3

Cash Flows from (used in) Investing Activities

(in millions of dollars)

	Q4/10	Q4/09	(Decrease) in cash
Cash Flows from (used in) Investing Activities	($ 29.8)	($ 24.8)	($ 5.0)

Cash Flows (used in) Investing Activities were $5.0 million higher in Q4/10 compared with Q4/09 due to:

(in millions of dollars)

	Q4/10	Q4/09	Increase/ (decrease) in cash
Cost of acquisitions and investments, net of cash acquired	-	($ 0.8)	$ 0.8
Capital expenditures primarily related to technology investments and leasehold improvements	($ 1.4)	($ 2.5)	$ 1.1
Additions to intangible assets including SOLA internal development costs (2010 and 2009), TSX Quantum Feeds (2010) and on-book non-displayed order types (2010)	($ 3.1)	($ 2.8)	($ 0.3)
Net (purchases) of marketable securities	($ 25.3)	($ 18.7)	($ 6.6)
Cash Flows from (used in) Investing Activities	($ 29.8)	($ 24.8)	($ 5.0)

Cash Flows from (used in) Investing Activities

(in millions of dollars)

	2010	2009	(Decrease) in cash
Cash Flows from (used in) Investing Activities	($181.6)	($ 65.3)	($ 116.3)

Cash Flows (used in) Investing Activities were $116.3 million higher in 2010 compared with 2009 due to:

(in millions of dollars)

	2010	2009	Increase/ (decrease) in cash
Cost of acquisitions and investments, net of cash acquired	-	($ 37.9)	$ 37.9
Capital expenditures primarily related to technology investments and leasehold improvements	($ 12.8)	($ 7.1)	($ 5.7)
Additions to intangible assets including TSX Quantum Gateway (2009), TMX Smart Order Router (2009), SOLA internal development costs (2010 and 2009), TSX Quantum Feeds (2010) and on-book non-displayed order types (2010)	($ 9.7)	($ 13.2)	$ 3.5
Net (purchases) of marketable securities	($ 159.1)	($ 7.1)	($ 152.0)
Cash Flows from (used in) Investing Activities	($ 181.6)	($ 65.3)	($ 116.3)

Financial Statements Governance Practice

The Finance & Audit Committee of the Board of Directors of TMX Group reviewed this press release as well as the 2010 audited annual consolidated financial statements and related Management's Discussion and Analysis (MD&A), and recommended they be approved by the Board of Directors. Following review by the full Board, the financial statements, MD&A and the contents of this press release were approved.

Consolidated Financial Statements

TMX Group's 2010 audited annual consolidated financial statements and MD&A have been prepared in accordance with Canadian GAAP and are reported in Canadian dollars. The financial information in the MD&A and in this press release is in Canadian dollars unless otherwise indicated and is based on financial statements prepared in accordance with Canadian GAAP, unless otherwise noted.

TMX Group will be adopting IFRS for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. Therefore, the conversion to IFRS will be applicable to TMX Group's reporting for the first quarter of 2011. For more information on the impact of the conversion to IFRS on TMX Group's financial reporting, please see **Future Changes in Accounting Policies** - *Transition to International Financial Reporting Standards* in our 2010 Annual MD&A.

TMX Group expects to file its 2010 audited consolidated financial statements and MD&A with Canadian securities regulators today, after which time the statements and related MD&A 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.

Non-GAAP Financial Measures

Certain measures used in this press release do not have standardized meanings prescribed by Canadian GAAP and therefore are unlikely to be comparable to similar measures presented by other Canadian issuers.

"Initial listing fees billed" and "additional listing fees billed"

Toronto Stock Exchange customers are billed for initial and additional listing fees, and there is a lag between the time when securities are issued or reserved and the time when these listing fees are paid by Toronto Stock Exchange listed issuers. For TSX Venture Exchange issuers, fees are paid either prior to, or at the time of, listing or reserving securities. In order to reflect these activities, we use the terms "initial listing fees billed" and "additional listing fees billed".

Management uses these measures to assess the effectiveness of our strategy to serve our listed issuers and to manage the listings portion of our business. This is how our international peers, who report using IFRS, currently account for these fees. These non-GAAP revenue measures provide investors with an indication of how initial and additional listing activity and the fees billed or received in connection with the listing or reserving of securities impact the financial performance and cash flows of our business.

"Adjusted net income" and "Adjusted earnings per share"

We present "adjusted net income" and "adjusted earnings per share" as an indication of operating performance exclusive of:

i) for 2010, the non-cash write-down of our 19.9% investment in EDX to its estimated fair value;

ii) for 2009, the non-cash goodwill impairment charge in 2009 related to our investment in BOX; and

iii) for 2009, income tax charge related to lower Ontario corporate income tax rates, which reduced the value of future tax assets and liabilities.

These measures allow management and investors to assess operating performance excluding non-cash items such as the non-cash write-down of our investment in EDX in 2010, the non-cash impairment charge related to BOX in 2009, as well as the net impact from reductions in the value of future tax assets and liabilities in 2009.

Caution Regarding Forward-Looking Information

This press release 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, 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; 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; dependence on adequate numbers of customers; failure to develop 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 and restrictions imposed by licenses and other arrangements; dependence of trading operations on a small number of clients; new technologies making it easier to disseminate our information; risks associated with our clearing operations; challenges related to international expansion; restrictions on ownership of TMX Group shares; inability to protect our intellectual property; dependence on third party suppliers; adverse effect of a systemic market event on our derivatives business; risks associated with the credit of customers; cost structures being largely fixed; risks associated with integrating the operations, systems, and personnel of new acquisitions; and dependence on market activity that cannot be controlled.

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. 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; 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 of new products; tax benefits/changes; 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 2010 Annual 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, Montreal Exchange, Natural Gas Exchange, Boston Options Exchange (BOX), Shorcan, Shorcan Energy, Equicom and other TMX Group companies provide trading markets, clearing facilities, data products and other services to the global financial community. TMX Group is headquartered in Toronto with offices in Montreal, Calgary and Vancouver. For more information about TMX Group, visit our website at www.tmx.com.

Teleconference / Audio Webcast

TMX Group will host a teleconference / audio webcast to discuss the financial results for Q4/10.

Time: 7:00 a.m. EST on Wednesday, February 9, 2011.

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 1-800-642-1687

The passcode for the replay is 37279327

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TMX GROUP INC.

Consolidated Balance Sheets
(In thousands of Canadian dollars)
(Unaudited)

	December 31, 2010	December 31, 2009
Assets		
Current assets:		
Cash and cash equivalents	$ 68,797	$ 87,978
Marketable securities	261,605	103,169
Restricted cash	1,105	911
Accounts receivable	89,680	79,427
Energy contracts receivable	754,933	714,545
Fair value of open energy contracts	141,894	202,760
Daily settlements and cash deposits	193,065	565,408
Prepaid expenses	6,699	6,032
Income taxes recoverable	3,116	4,619
Future income tax assets	29,651	26,675
	1,550,545	1,791,524
Premises and equipment	33,570	31,556
Future income tax assets	152,500	144,551
Other assets	28,043	27,745
Investment in affiliate, at equity	14,152	12,845
Intangible assets	920,482	932,443
Goodwill	582,627	583,811
Total Assets	$ 3,281,919	$ 3,524,475
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable and accrued liabilities	$ 59,093	$ 44,883
Energy contracts payable	754,933	714,545
Fair value of open energy contracts	141,894	202,760
Daily settlements and cash deposits	193,065	565,408
Deferred revenue	18,651	15,074
Deferred revenue – initial and additional listing fees	88,887	78,001
Fair value of interest rate swaps	697	2,117
Future income tax liabilities	10	118
Obligations under capital leases	3,326	3,413
Income taxes payable	6,090	3,232
Term loan	429,754	–
	1,696,400	1,629,551
Accrued employee benefits payable	12,843	12,787
Obligations under capital leases	3,799	5,512
Future income tax liabilities	236,736	234,697
Other liabilities	23,259	21,832
Deferred revenue	1,011	882
Deferred revenue – initial and additional listing fees	444,338	405,123
Fair value of interest rate swaps	–	3,584
Term loan	–	429,016
Total Liabilities	2,418,386	2,742,984
Non-controlling Interests	10,422	10,915
Shareholders' Equity:		
Share capital	1,104,131	1,102,619
Share option plan	11,220	8,708
Deficit	(261,727)	(343,975)
Accumulated other comprehensive (loss) income	(513)	3,224
Total Shareholders' Equity	853,111	770,576
Total Liabilities and Shareholders' Equity	$ 3,281,919	$ 3,524,475

TMX GROUP INC.

Consolidated Statements of Income
(In thousands of Canadian dollars, except per share amounts)
(Unaudited)

	Three Months Ended December 31, 2010	Three Months Ended December 31, 2009	Twelve Months Ended December 31, 2010	Twelve Months Ended December 31, 2009
Revenue:				
Issuer services	**$ 42,061**	$ 36,693	**$ 162,955**	$ 142,962
Trading, clearing and related	**66,682**	60,960	**242,165**	237,535
Information services	**39,388**	37,123	**154,415**	149,004
Technology services and other	**3,362**	18,779	**15,928**	30,631
Total revenue	**151,493**	153,555	**575,463**	560,132
Expenses:				
Compensation and benefits	**36,472**	31,923	**133,478**	129,369
Information and trading systems	**11,080**	11,168	**47,773**	46,120
General and administration	**19,453**	15,067	**72,967**	69,266
Amortization	**7,941**	10,037	**32,307**	32,194
Total operating expenses	**74,946**	68,195	**286,525**	276,949
Income from operations	**76,547**	85,360	**288,938**	283,183
Income from investment in affiliate	**402**	248	**1,307**	420
Unrealized loss on investment carried at cost	**(1,662)**	–	**(1,662)**	–
Investment income	**524**	330	**5,212**	4,623
Goodwill impairment charge	–	(77,255)	–	(77,255)
Interest expense	**(2,020)**	(1,404)	**(6,205)**	(6,071)
Net mark to market on interest rate swaps	**(9)**	(578)	**(223)**	(1,414)
Income before income taxes	**73,782**	6,701	**287,367**	203,486
Income taxes	**24,139**	34,735	**90,741**	96,952
Net income (loss) before non-controlling interests	**49,643**	(28,034)	**196,626**	106,534
Non-controlling interests	**586**	(1,197)	**91**	1,833
Net income (loss)	**$ 49,057**	$ (26,837)	**$ 196,535**	$ 104,701
Earnings per share:				
Basic	**$ 0.66**	$ (0.36)	**$ 2.64**	$ 1.41
Diluted	**$ 0.66**	$ (0.36)	**$ 2.64**	$ 1.41
Share information:				
Weighted average number of common shares outstanding	**74,351,222**	74,305,951	**74,331,877**	74,131,244
Diluted weighted average number of common shares outstanding	**74,544,600**	74,402,189	**74,423,104**	74,255,480

TMX GROUP INC.

Consolidated Statements of Comprehensive Income
(In thousands of Canadian dollars)
(Unaudited)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2010	2009	**2010**	2009
Net income (loss)	**$ 49,057**	$ (26,837)	**$ 196,535**	$ 104,701
Other comprehensive loss:				
Unrealized loss on translating financial statements of self-sustaining foreign operations (net of tax - $nil)	**(1,798)**	(1,752)	**(3,737)**	(20,880)
Comprehensive income (loss)	**$ 47,259**	$ (28,589)	**$ 192,798**	$ 83,821

TMX GROUP INC.

Consolidated Statements of Changes in Shareholders' Equity
(In thousands of Canadian dollars)
(Unaudited)

Years ended December 31, 2010 and 2009

		2010		2009
Common shares:				
Balance, beginning of period	**$**	**1,102,619**	$	1,084,399
Issuance of common shares		–		32,052
Proceeds from options exercised		**1,226**		573
Cost of exercised options		**286**		170
Purchased under normal course issuer bid		–		(14,575)
Balance, end of period		**1,104,131**		1,102,619
Share option plan:				
Balance, beginning of period		**8,708**		5,969
Cost of exercised options		**(286)**		(170)
Cost of share option plan		**2,798**		2,909
Balance, end of period		**11,220**		8,708
Deficit:				
Balance, beginning of period		**(343,975)**		(319,843)
Net income		**196,535**		104,701
Dividends on common shares		**(114,287)**		(112,973)
Shares purchased under normal course issuer bid		–		(15,860)
Balance, end of period		**(261,727)**		(343,975)
Accumulated other comprehensive (loss) income:				
Balance, beginning of period		**3,224**		24,104
Unrealized loss on translating financial statements of self-sustaining foreign operations		**(3,737)**		(20,880)
Balance, end of period		**(513)**		3,224
Shareholders' equity, end of period	**$**	**853,111**	$	770,576

TMX GROUP INC.

Consolidated Statements of Cash Flows
(In thousands of Canadian dollars)
(Unaudited)

	Three Months Ended December 31, 2010	Three Months Ended December 31, 2009	Twelve Months Ended December 31, 2010	Twelve Months Ended December 31, 2009
Cash flows from (used in) operating activities:				
Net income (loss)	**$ 49,057**	$ (26,837)	**$ 196,535**	$ 104,701
Adjustments to determine net cash flows:				
Amortization	**7,941**	10,037	**32,307**	32,194
Unrealized loss on marketable securities	**1,455**	431	**635**	153
Income from investment in affiliate, at equity	**(402)**	(248)	**(1,307)**	(420)
Unrealized loss on investment carried at cost	**1,662**	–	**1,662**	–
Cost of share option plan	**594**	845	**2,798**	2,909
Amortized financing fees	**185**	185	**738**	738
Non-controlling interests	**586**	(1,197)	**91**	1,833
Goodwill impairment charge	–	77,255	–	77,255
Unrealized gain on interest rate swaps	**(657)**	(1,132)	**(5,004)**	(6,776)
Unrealized foreign exchange loss	**104**	304	**141**	343
Future income taxes	**(5,165)**	6,080	**(8,994)**	3,476
Accounts receivable and prepaid expenses	**(12,800)**	561	**(11,124)**	(12,524)
Other assets	**324**	(1,502)	**(1,960)**	(9,226)
Accounts payable and accrued liabilities	**19,148**	5,920	**14,529**	(10,409)
Long-term accrued and other liabilities	**(574)**	(3,976)	**1,018**	2,506
Deferred revenue	**6,168**	(12,156)	**53,807**	33,154
Income taxes	**8,850**	1,933	**4,325**	(15,030)
	76,476	56,503	**280,197**	204,877
Cash flows from (used in) financing activities:				
Reduction in obligation under capital lease	**(708)**	(2,754)	**(3,850)**	(2,754)
Restricted cash	**105**	128	**(194)**	543
Proceeds from exercised options	**760**	70	**1,226**	573
Dividends on common shares	**(29,743)**	(28,236)	**(114,287)**	(112,973)
Shares purchased under normal course issuer bid	–	–	–	(30,435)
Dividends paid to non-controlling interests	–	–	–	(6,353)
	(29,586)	(30,792)	**(117,105)**	(151,399)
Cash flows from (used in) investing activities:				
Additions to premises and equipment	**(1,402)**	(2,539)	**(12,813)**	(7,136)
Additions to intangible assets	**(3,127)**	(2,757)	**(9,684)**	(13,152)
Marketable securities	**(25,325)**	(18,705)	**(159,071)**	(7,071)
Acquisitions, net of cash acquired	–	(831)	–	(37,932)
	(29,854)	(24,832)	**(181,568)**	(65,291)
Unrealized foreign exchange loss on cash and cash equivalents held in foreign subsidiaries	**(430)**	(313)	**(705)**	(2,651)
Increase (decrease) in cash and cash equivalents	**16,606**	566	**(19,181)**	(14,464)
Cash and cash equivalents, beginning of period	**52,191**	87,412	**87,978**	102,442
Cash and cash equivalents, end of period	**$ 68,797**	$ 87,978	**$ 68,797**	$ 87,978

	Three Months 2010	Three Months 2009	Twelve Months 2010	Twelve Months 2009
Supplemental cash flow information:				
Interest paid	**$ 1,904**	$ 1,219	**$ 5,748**	$ 4,619
Interest received	**1,546**	540	**5,419**	3,962
Income taxes paid	**20,675**	27,499	**95,385**	110,350

TMX GROUP INC.

Market Statistics*

(Unaudited)

	Three months ended December 31		Twelve months ended December 31	
	2010	**2009**	**2010**	**2009**
Toronto Stock Exchange:				
Volume (millions)	29,531.0	27,187.2	104,555.2	118,525.9
Value ($ billions)	368.7	335.6	1,390.7	1,398.4
Transactions (000s)	48,785.6	43,670.9	189,117.6	191,321.2
Issuers Listed	1,516	1,462	1,516	1,462
New Issuers Listed:	62	47	187	100
Number of Initial Public Offerings	39	24	119	60
Number of graduates from TSX Venture/NEX	12	10	39	20
New Equity Financing: ($ millions)	16,320.7	15,535.1	44,149.3	60,041.4
Initial Public Offering Financings ($ millions)	4,430.0	1,791.2	10,701.2	4,767.9
Secondary Offering Financings[1] ($ millions)	8,289.4	10,642.9	21,549.4	41,120.2
Supplementary Financings ($ millions)	3,601.3	3,101.0	11,898.7	14,153.3
Market Cap of Issuers Listed ($ billions)	2,206.0	1,771.9	2,206.0	1,771.9
S&P/TSX Composite Index [2] Close	13,443.2	11,746.1	13,443.2	11,746.1
TSX Venture Exchange: [3]				
Volume (millions)	23,325.8	15,254.0	67,887.8	46,825.3
Value ($ millions)	13,413.7	6,656.9	34,358.2	16,092.6
Transactions (000s)	3,499.8	1,962.8	9,226.9	5,336.0
Issuers Listed	2,376	2,375	2,376	2,375
New Issuers Listed	58	41	185	107
New Equity Financing: ($ millions)	4,014.7	2,721.2	9,900.5	5,062.9
Initial Public Offering Financings ($ millions)	186.1	58.8	332.6	90.3
Secondary Offering Financings[1] ($ millions)	1,394.8	400.3	3,106.7	936.7
Supplementary Financings ($ millions)	2,433.8	2262.1	6,461.2	4,035.9
Market Cap of Issuers Listed: ($ billions)	72.1	36.3	72.1	36.3
S&P/TSX Venture Composite Index [2] Close	2,287.9	1,520.7	2,287.9	1,520.7
Toronto Stock Exchange and TSX Venture Exchange:				
Professional and Equivalent Real-time Data Subscriptions**	159,572	153,119	159,572	153,119
NGX:				
Total Energy Volume*** (Terajoules) (000s)	4,177.6	3,741.1	16,720.1	14,842.0
Montreal Exchange:				
Volume (Contracts) (000s)	11,719.7	9,825.1	44,296.9	34,753.1
Open Interest (Contracts) (000s) as at December 31	3,591.8	2,769.8	3,591.8	2,769.8
Data Subscriptions **	23,718	22,876	23,718	22,876
Boston Options Exchange:				
Volume (Contracts) (000s)	26,009.4	18,912.0	91,754.1	137,784.6

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

[2] "S&P" is the trademark of Standard & Poor's and "TSX" is the trademark 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's listing standards (197 issuers at December 31, 2009 and 222 issuers at December 31 2010).

*Certain comparative figures have been restated.
** For 2010, TMX and MX data subscriptions include a base number of subscriptions for customers that have entered into enterprise agreements.
***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

Please note that Toronto Equity Financing Totals for December 2010 include the General Motors Company initial public offering dollars of $765,000,009 raised in November, 2010.