TMX Group Limited Reports Results for the Fourth Quarter 2012

- Revenue of $181.1 million in Q4/12
- Diluted earnings per share of 61 cents in Q4/12
- Adjusted diluted earnings per share of 95 cents, excluding 18 cents per share of Maple Transaction and Integration costs and 16 cents per share of amortization of intangible assets related to acquisitions.
- Cash flows from operating activities of $29.8 million in Q4/12

February 6, 2013 (TORONTO) – TMX Group Limited [TSX:X] announced results for the fourth quarter and year ended December 31, 2012.

Commenting on Q4 and 2012, Thomas Kloet, Chief Executive Officer of TMX Group said "2012 was a year of important change for TMX Group with the successful completion of the Maple transaction and the ongoing integration of the TMX Group Inc., CDS and Alpha businesses. We ended the year a stronger and more internationally competitive organization. As we progress through the integration, we are focused on further enhancing our customer service, driving new innovation for the benefit of the marketplace and identifying new opportunities for growth."

"This significant activity was achieved against a backdrop of continued economic uncertainty, which impacted our operating and financial results for the fourth quarter and the year. These same impacts were experienced by many of our competitors around the world. However, despite these macroeconomic pressures to both trading and listing activity, our businesses continued to compete successfully. As economic conditions improve and market activity resumes, we are confident in the opportunity for growth across our diversified, multi-asset class portfolio of businesses."

Michael Ptasznik, Chief Financial Officer of TMX Group said "Income from operations in Q4/12 was down 6.5% as compared to TMX Group Inc. in Q4/11 as lower expenses in certain areas and the addition of CDS and Alpha were more than offset by the amortization of intangible assets that related to the Maple transaction and the lower revenue that resulted from reduced market activity. We remain on track to complete the integration of CDS and Alpha and achieve our cost synergy targets in Q1/14."

Important Information

The financial information for the fourth quarter ended December 31, 2012 reflects the first full quarter for TMX Group Limited, following the completion of the two-step acquisition of TMX Group Inc. on September 14, 2012 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).

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 year ended December 31, 2012 includes the operating results of TMX Group Inc. from January 1, 2012 along with those of CDS and Alpha from August 1, 2012. These measures are compared with TMX Group Inc. for the quarter and year ended December 31, 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 and cash flows.

Three and Twelve Months Ended December 31, 2012 Compared With Three and Twelve Months Ended December 31, 2011

The information in the chart below reflects financial information for TMX Group Limited for the three and twelve months ended December 31, 2012, including the operating results of TMX Group Inc., CDS and Alpha and their respective subsidiaries. The comparative financial information for the three and twelve months ended December 31, 2011 includes only the accounts of TMX Group Limited.

TMX Group Limited (previously Maple) 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 the take up of 80% of the common shares of TMX Group Inc. on July 31, 2012 under the Maple Offer, TMX Group Limited had no material assets and no history of earnings and had not commenced commercial operations. Management believes that the Q4/11 and 2011 information for TMX Group Limited in this table 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)
(unaudited)

	Q4/12	Q4/11	$ Increase/ (decrease)
Revenue	$181.1	-	$181.1
Operating expenses	$105.3	-	$105.3
Net income (loss) attributable to TMX Group shareholders	$32.8	($10.2)	$43.0
Earnings/(loss) per share▽:			
Basic	$0.61	($54.77)	$55.38
Diluted	$0.61	($54.77)	$55.38
Cash flows from (used in) operating activities	$29.8	-	$29.8

(in millions of dollars, except per share amounts)

	2012	2011	$ Increase/ (decrease)
Revenue	$294.5	-	$294.5
Operating expenses	$179.1	-	$179.1
Net income (loss) attributable to TMX Group shareholders	$15.3	($37.3)	$52.6
Earnings (loss) per share▽:			
Basic	$0.73	($327.56)	$328.29
Diluted	$0.73	($327.56)	$328.29
Cash flows from (used in) operating activities	($76.1)	($5.0)	($71.1)

Non-IFRS Financial Measure

Adjusted earnings per share and adjusted diluted earnings per share provided below are Non-IFRS measures and 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 Transaction costs, integration costs related to the Maple Transaction and the amortization of intangible assets related to acquisitions, which are adjusted because they are not indicative of underlying business performance. Management uses these measures to assess our financial performance, including our ability to generate cash, exclusive of these costs and to enable comparability across periods.

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

Adjusted Earnings per Share Reconciliation for Q4/12 and Q4/11°

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

	Q4/12		Q4/11	
	Basic	**Diluted**	**Basic**	**Diluted**
Earnings/(loss) per share▽	\$0.61	\$0.61	(\$54.77)	(\$54.77)
Adjustment:				
Adjustment related to amortization of intangibles related to acquisitions, net of income tax	\$0.16	\$0.16	-	-
Adjustment related to Maple transaction and integration related costs, net of income tax	\$0.18	\$0.18	\$54.80	\$54.80
Adjusted earnings per share°	\$0.95	\$0.95	\$0.03	\$0.03

Weighted average number of basic common shares outstanding in Q4/12	53,744,564
Weighted average number of diluted common shares outstanding in Q4/12	53,876,809

Basic and diluted weighted average number of common shares outstanding in the year ended December 31, 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 year ended December 31, 2012. The basic and diluted weighted average number of common shares reflects the common shares and options outstanding in TMX Group Limited during the year ended December 31, 2012, which were as follows:

Common shares outstanding in 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
(Sept 14-Oct 14, 2012)	53,725,970
December 31, 2012	53,763,464
Weighted average number of basic common shares outstanding	21,047,309

°See discussion under the heading ***Non-IFRS Financial Measure***.

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

Weighted average number of diluted common shares outstanding 21,098,979

Supplementary Information For Three Months Ended December 31, 2012 Compared With Three Months Ended December 31, 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 and the operating results of CDS and Alpha and their subsidiaries for the period from October 1, 2012 to December 31, 2012. In order to provide a meaningful discussion of the results of operations in this press release, we have compared TMX Group Limited consolidated revenue and operating expenses, income from operations and net income attributable to non-controlling interests of Q4/12 with TMX Group Inc. information of Q4/11. This approach is similar to how the results would be reported if TMX Group Inc. was the acquirer of CDS and Alpha.

This Q4/11 information differs from the TMX Group Limited consolidated financial statements. The TMX Group Limited consolidated financial statements reflect only the accounts of TMX Group Limited during 2011.

(In millions of Canadian dollars) (Unaudited)

	TMX Group Limited Q4/12	**TMX Group Inc. Q4/11**[β]
Revenue:		
Issuer services	$ 52.2	$ 53.9
Trading, clearing, depository and related	74.5	62.1
Information services	47.3	43.3
Technology services and other	7.1	2.4
REPO interest:		
Interest income	12.3	-
Interest expense	(12.3)	-
Net REPO interest	-	-
Total revenue	181.1	161.7
Expenses:		
Compensation and benefits	42.1	40.1
Information and trading systems	20.1	15.1
General and administration	23.5	18.2
Depreciation and amortization	19.6	7.2
Total operating expenses	105.3	80.6
Income from operations	75.8	81.1
Net income attributable to non-controlling interests	1.9	1.5

Revenue

Revenue was $181.1 million in Q4/12, up $19.4 million, or 12% compared with $161.7 million in Q4/11 due to the inclusion of $22.4 million of revenue from CDS and $4.7 million of revenue

[β] TMX Group Inc. results for October 1, 2011 to December 31, 2011.

from Alpha. The increase was partially offset by lower revenue from derivatives trading and clearing, cash markets trading, and issuer services.

Issuer services revenue

(in millions of dollars)

	Q4/12[α]	Q4/11[β]	$ increase/ (decrease)	% increase/ (decrease)
Initial listing fees	$5.6	$6.1	($0.5)	(8%)
Additional listing fees	$23.8	$24.5	($0.7)	(3%)
Sustaining listing fees	$18.0	$19.9	($1.9)	(10%)
Other issuer services	$4.8	$3.4	$1.4	41%
Total	$52.2	$53.9	($1.7)	(3%)

- *Initial listing fees* in Q4/12 were lower primarily due to a 38% decrease in the number of new listings on TSX Venture Exchange (35 in Q4/12 compared with 56 in Q4/11). This decrease was partially offset by a 15% increase in the number of new listings on Toronto Stock Exchange (47 in Q4/12 compared with 41 in Q4/11).

- *Additional listing fees* in Q4/12 decreased compared with Q4/11 mainly due to Toronto Stock exchange where fees for non financing activities were lower (ie. NCIB, filings). An increase in the number of financing related transactions was offset by lower average value of these 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 decrease in sustaining listing fees was due to the overall lower market capitalization of listed issuers on both exchanges (combined $2,051.1 billion at the end of 2011 compared with $2,278.1 billion at the end of 2010). The decrease was also due to a reduction in certain fees effective January 1, 2012.

- *Other issuer services* revenue included higher revenue from Equicom, which provides investor relations and corporate communications services and $0.7 million of revenue from CDS Solutions.

[α] Includes TMX Group Limited results for October 1, 2012 to December 31, 2012.

[β] TMX Group Inc. results for October 1, 2011 to December 31, 2011.

Trading, clearing, depository and related revenue

(in millions of dollars)

	Q4/12[α]	Q4/11[β]	$ increase/ (decrease)	% increase/ (decrease)
Cash markets trading and clearing	$25.1	$22.6	$2.5	11%
CDS Depository	$12.1	-	$12.1	-
Derivatives markets trading and clearing	$25.8	$27.7	($1.9)	(7%)
Energy markets trading and clearing	$11.5	$11.8	($0.3)	(3%)
Total	$74.5	$62.1	$12.4	20%

Cash Markets

- The increase in *cash markets* equity trading and clearing revenue reflected the inclusion of $3.9 million of revenue from CDS clearing and settlement revenue. CDS processed 77.1 million exchange trades and 4.4 million non-exchange/OTC trades from October 1, 2012 to December 31, 2012.

- The increase was also due to $2.1 million of revenue from Alpha. There were 7.2 billion securities traded on Alpha from October 1, 2012 to December 31, 2012.

- Partially offsetting the increase in c*ash markets* equity trading revenue was a 21% decrease in the volume of securities traded on Toronto Stock Exchange in (19.1 billion securities in Q4/12 versus 24.1 billion securities traded in Q4/11); an 11% decrease in the volume of securities traded on TSX Venture Exchange (10.5 billion securities in Q4/12 versus 11.8 billion securities in Q4/11); and a 36% decrease in the volume of securities traded on TMX Select (0.45 billion securities traded in Q4/12 versus 0.70 billion securities in Q4/11).

- The increase in overall *cash markets* revenue was also partially offset by a price decrease in Shorcan fixed income trading that was effective April 18, 2012 which more than offset higher volumes in Q4/12 compared with Q4/11.

CDS Depository

- CDS Depository revenue was $12.1 million. CDS held a daily average of approximately 321,000 equities positions with an average of 276.2 billion shares and a daily average of

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[α] Includes TMX Group Limited results for October 1, 2012 to December 31, 2012.

[β] TMX Group Inc. results for October 1, 2011 to December 31, 2011.

approximately 180,000 debt positions with an average par value of $2.3 trillion on deposit from October 1, 2012 to December 31, 2012.

Derivatives Markets

- The decrease in derivatives markets revenue reflects lower revenues from BOX primarily as a result of a 20% decrease in BOX volumes (29.3 million contracts in Q4/12 versus 36.4 million contracts traded in Q4/11). The decrease was also due to the impact of the depreciation of the U.S. dollar against the Canadian dollar in Q4/12 compared with Q4/11. Revenue from BOX was also higher in Q4/11 due to the inclusion of Options Regulatory Fees. As of May 14, 2012, the fees charged, and the related costs incurred, by the BOX SRO entity are not consolidated into TMX Group results.

- The decrease in derivatives markets revenue for Q4/12 was somewhat offset by 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.

- The decrease in derivatives markets revenue was also partially offset by an increase in trading and clearing revenue from MX and CDCC. Volumes increased by 3% over Q4/11 (14.8 million contracts traded in Q4/12 versus 14.4 million contracts traded in Q4/11) largely due to increased trading in the BAX contract and index derivatives. Open interest was down 7% at December 31, 2012 compared with December 31, 2011.

Energy Markets

- The decrease in energy markets revenue reflects a 21% decrease in total energy volume[#] on NGX in Q4/12 compared with Q4/11 (3.4 million terajoules in Q4/12 compared to 4.3 million terajoules in Q4/11), primarily due to a 24% decrease in natural gas volumes.

- The decrease in revenue was largely offset as a result of NGX having deferred less revenue in Q4/12, on a net basis, than in Q4/11 due to a decreased level of forward contracts.

- The decreased revenue was also due to the impact of the depreciation of the U.S. dollar against the Canadian dollar in Q4/12 compared with Q4/11.

- This decrease was also partially offset by higher revenue from Shorcan Energy Brokers driven by higher volumes in Q4/12 compared with Q4/11.

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

Information services revenue

(in millions of dollars)

Q4/12[α]	Q4/11[β]	$ increase	% increase
$47.3	$43.3	$4.0	9%

- The increase in revenue was due to the inclusion of $2.6 million of revenue from Alpha and $1.5 million of revenue from CDS. The increase in revenue is also attributable to higher revenue from co-location services, TMX Atrium 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 Q4/12 compared with Q4/11.

- There was also a 4% increase in the average number of MX market data subscriptions (28,359[+] MX market data subscriptions in Q4/12 compared with 27,261[+] in Q4/11) and a price increase effective April 1, 2012 related to data feeds.

- The increased revenue was partially offset by the impact of the depreciation of the U.S. dollar and the Euro against the Canadian dollar in Q4/12 compared with Q4/11; net price reductions on TSX market data subscriptions effective April 1, 2012, and lower revenue from usage based quotes.

- Overall, there was a 5% decrease in the average number of professional and equivalent real-time market data subscriptions to Toronto Stock Exchange and TSX Venture Exchange products (150,633[+] professional and equivalent real-time market data subscriptions in Q4/12 compared with 157,830[+] in Q4/11).

[α] Includes TMX Group Limited results for October 1, 2012 to December 31, 2012.

[β] TMX Group Inc. results for October 1, 2011 to December 31, 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)

	Q4/12[α]	Q4/11[β]	$ increase	% increase
Technology services and other revenue	$3.0	$2.4	$0.6	25%
SEDAR, SEDI & NRD revenue	$4.1	-	$4.1	-
Total	$7.1	$2.4	$4.7	196%

- *Technology services and other revenue* includes $4.1 million of revenue from CDS services relating largely to SEDAR, SEDI and NRD. The current contract is due to expire on October 31, 2013 and a new service provider is being secured to take over these services. We do not expect the operating agreements to be renewed beyond October 31, 2013. Any expenses associated with the wind down of the business operations have not been recorded in the consolidated income statement. Only a portion of the ongoing costs associated with this revenue will be fully eliminated.

- *Technology services and other revenue* also included the consolidated revenue from Razor Risk effective from February 14, 2012.

- The increase in *technology services and other revenue* also included net foreign exchange gains on U.S. dollar accounts receivable in Q4/12 whereas we recorded net foreign exchange losses in Q4/11.

- These increases were somewhat offset by 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 $0.4 million in Q4/11.

[α] Includes TMX Group Limited results for October 1, 2012 to December 31, 2012.

[β] TMX Group Inc. results for October 1, 2011 to December 31, 2011.

REPO interest

(in millions of dollars)

	Q4/12^α	Q4/11^β	$ increase/ (decrease)	% increase/ (decrease)
Interest income	$12.3	-	$12.3	-
Interest expense	($12.3)	-	($12.3)	-
Net REPO interest	-	-	-	-

- 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 consolidated income statement.
- In Q4/12, CDCC cleared 8,337 REPO transactions, comprised of 99 eligible ISINs with a notional value of $368.1 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 Q4/12 were $105.3 million[α], up $24.7 million, or 31%, from $80.6 million[β] due to the additional operating expenses included from acquisitions. These included $16.7 million of expenses from CDS and $3.8 million of expenses from Alpha. There was also an increase related to the incremental amortization of intangible assets related to TMX Group Limited's acquisitions of TMX Group Inc., CDS and Alpha of $9.8 million. In addition, the increase was attributable to the inclusion of an aggregate of $3.1 million of incremental expenses related to Razor Risk, consolidated from February 14, 2012 and ir2020, the assets of which were acquired December 23, 2011. These increases were partially offset by lower costs associated with short-term and long-term employee performance incentive plans and higher capitalization of costs associated with technology initiatives.

[α] Includes TMX Group Limited results for October 1, 2012 to December 31, 2012.

[β] TMX Group Inc. results for October 1, 2011 to December 31, 2011.

Compensation and Benefits

(in millions of dollars)

Q4/12[α]	Q4/11[β]	$ increase	% increase
$42.1	$40.1	$2.0	5%

- *Compensation and benefits* costs were higher due to an overall increase in salary and benefits costs relating to increased headcount primarily from acquisitions and merit increases, including $7.6 million of costs related to CDS and $0.9 million of costs related to Alpha, as well as costs related to Razor Risk and ir2020. There were 1,310 TMX Group Limited employees at December 31, 2012 versus 906 employees for TMX Group Inc. and its subsidiaries at December 31, 2011 largely due to the net additions of CDS (319) and Alpha (40), Razor Risk (36) and ir2020 (4). In addition, there were 79 contractors for TMX Group Limited at December 31, 2012 versus 51 contractors for TMX Group Inc. at December 31, 2011 primarily due to the additions of 25 CDS contractors. 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.

- Largely offsetting the increases, there were lower costs associated with short-term and long-term employee performance incentive plans and higher capitalization of costs associated with technology initiatives.

Information and Trading Systems

(in millions of dollars)

Q4/12[α]	Q4/11[β]	$ increase	% increase
$20.1	$15.1	$5.0	33%

- *Information and trading systems* expenses were higher primarily due to the inclusion of $4.3 million of expenses from CDS and $2.4 million of expenses from Alpha.

- The increase was offset by reduced spending on projects, including corporate software conversions, enterprise expansion and pre-trade risk management along with other operational savings.

[α] Includes TMX Group Limited results for October 1, 2012 to December 31, 2012.

[β] TMX Group Inc. results for October 1, 2011 to December 31, 2011.

General and Administration

(in millions of dollars)

Q4/12[α]	Q4/11[β]	$ increase	% increase
$23.5	$18.2	$5.3	29%

- The increase in *general and administration* costs was primarily due to the inclusion of $3.7 million of expenses from CDS and $0.4 million of expenses from Alpha, as well as costs related to 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*.

- These increases were partially offset by lower net BOX expenses due to the establishment of the BOX SRO entity and collection of fines. Also, there was a reduction in marketing and bad debt expenses compared with Q4/11.

Depreciation and Amortization

(in millions of dollars)

Q4/12[α]	Q4/11[β]	$ increase	% increase
$19.6	$7.2	$12.4	172%

- *Depreciation and amortization* costs increased by $9.8 million due to the amortization of intangible assets related to TMX Group Limited's acquisitions exclusive of amortization related to intangible assets previously held by TMX Group Inc., Alpha and CDS. In addition, amortization further increased due to $1.0 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 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 October 1, 2012 to December 31, 2012.

[β] TMX Group Inc. results for October 1, 2011 to December 31, 2011.

Net Income Attributable to Non-Controlling Interests

(in millions of dollars)

Q4/12[α]	Q4/11[β]	$ increase	% increase
$1.9	$1.5	$0.4	27%

- MX holds a 53.8% ownership interest in BOX. The results for BOX are consolidated in our Income Statement.

- 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 in net income in Q4/12 from Q4/11 reflected an accounting adjustment relating to the BOX SRO.

ADDITIONAL INFORMATION

The following information regarding Maple Transaction and Integration Costs and Net Finance Costs has been derived from TMX Group Limited consolidated financial statements for 2012 compared with 2011. The TMX Group Limited consolidated financial statements reflect the accounts of TMX Group Limited for the year ended December 31, 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 the year ended December 31, 2011.

Maple Transaction and Integration Costs

(in millions of dollars)

Q4/12[α]	Q4/11[δ]	$ increase	% increase
$13.1	$10.2	$2.9	28%

- *Maple Transaction and Integration costs* were higher due to expenses associated with executing our integration plan for TMX Group Inc., CDS and Alpha.

- The increase was offset by lower legal, advisory and other costs in Q4/12 after the completion of the Maple Transaction in Q3/12.

[α] Includes TMX Group Limited results for October 1, 2012 to December 31, 2012.

[β] TMX Group Inc. results for October 1, 2011 to December 31, 2011.

[δ] Includes TMX Group Limited results for October 1, 2011 to December 31, 2011.

Net Finance (Income) Costs

(in millions of dollars)

	Q4/12[α]	Q4/11[δ]	$ increase/ (decrease)
Finance (income)	(0.9)	-	(0.9)
Finance costs	16.4	-	16.4
Net settlement on interest rate swaps	0.7	-	0.7
Net finance costs	$16.2	-	$16.2

- *Net finance costs* primarily relate to interest expense and fees incurred during the period from October 1, 2012 to December 31, 2012 on the Loans Payable (see **CREDIT FACILITIES AND GUARANTEES**).

Year Ended December 31, 2012 Compared with Year Ended December 31, 2011

Supplementary Information

The table below contains TMX Group Limited consolidated 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 December 31, 2012, and the operating results of CDS and Alpha and their subsidiaries for the period from August 1 to December 31, 2012. In order to provide a meaningful discussion of the results of operations in this press release, we have compared TMX Group Limited information for 2012 with TMX Group Inc. information for January 1, 2011 to December 31, 2011. This approach is similar to how the results would be reported if TMX Group Inc. was the acquirer of CDS and Alpha.

This information differs from the TMX Group Limited consolidated financial statements for the year ended December 31, 2012. The TMX Group Limited consolidated financial statements reflect the accounts of TMX Group Limited for the year ended December 31, 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 the year ended December 31, 2011.

[α] Includes TMX Group Limited results for October 1, 2012 to December 31, 2012.

[δ] Includes TMX Group Limited results for October 1, 2011 to December 31, 2011.

(In millions of Canadian dollars)

	TMX Group Limited Jan-Dec/12 TMX Group Inc. Jan-Dec/12 CDS/Alpha Aug-Dec/12 (Unaudited)	TMX Group Inc. Jan-Dec/11[β] (Audited)
Revenue:		
Issuer services	$ **197.4**	$ **230.5**
Trading, clearing, depository and related	**272.6**	**262.6**
Information services	**179.3**	**165.1**
Technology services and other	**23.8**	**15.3**
REPO interest:		
Interest income	**35.7**	-
Interest expense	**(35.7)**	-
Net REPO interest	-	-
Total revenue	**673.1**	**673.5**
Expenses:		
Compensation and benefits	**167.4**	**147.9**
Information and trading systems	**66.5**	**49.8**
General and administration	**83.8**	**75.7**
Depreciation and amortization	**53.0**	**28.1**
Total operating expenses	**370.7**	**301.5**
Income from operations	**302.4**	**372.0**
Net income attributable to non-controlling interests	**15.4**	**6.1**

Revenue

Revenue was $673.1 million for 2012, down $0.4 million compared with $673.5 million for 2011, reflecting lower revenue from issuer services and cash markets trading. These decreases were largely offset by the inclusion of $37.1 million of revenue from CDS and $7.9 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] TMX Group Inc. results for January 1, 2011 to December 31, 2011.

Issuer services revenue

(in millions of dollars)

	2012[ε]	2011[ϕ]	$ increase/ (decrease)	% increase/ (decrease)
Initial listing fees	$16.4	$29.4	($13.0)	(44%)
Additional listing fees	$94.6	$110.8	($16.2)	(15%)
Sustaining listing fees	$70.7	$76.8	($6.1)	(8%)
Other issuer services	$15.7	$13.5	$2.2	16%
Total	$197.4	$230.5	($33.1)	(14%)

- *Initial listing fees* in 2012 were lower primarily due to a 34% decrease in the number of new listings on Toronto Stock Exchange (132 in 2012 compared with 199 in 2011) and a 25% decrease in the number of new listings on TSX Venture Exchange (161 in 2012 compared with 216 in 2011). Initial listing fees on Toronto Stock Exchange in 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 2012 on both exchanges decreased compared with 2011 with the majority coming from the TSX Venture Exchange. The decreases on both exchanges were primarily due to the lower number of total transactions in 2012 (both financing related transactions and non financing activities).

- 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 (combined $2,051.1 billion at the end of 2011 compared with $2,278.1 billion at the end of 2010). The decrease was also due to a reduction in certain fees effective January 1, 2012.

- *Other issuer services* revenue included $1.1 million of revenue from CDS Solutions effective August 1, 2012 and higher revenue from Equicom, which provides investor relations and corporate communications services.

[ε] Includes TMX Group Limited results for January 1, 2012 to December 31, 2012, TMX Group Inc. results for January 1, 2012 to December 31, 2012 and CDS and Alpha results for August 1, 2012 to December 31, 2012.

[ϕ] TMX Group Inc. results for January 1, 2011 to December 31, 2011.

Trading, clearing, depository and related revenue

(in millions of dollars)

	2012[ε]	2011[ϕ]	$ increase/ (decrease)	% increase/ (decrease)
Cash markets trading and clearing	$92.9	$105.5	($12.6)	(12%)
CDS Depository	$20.6	-	$20.6	-
Derivatives markets trading and clearing	$115.5	$112.7	$2.8	2%
Energy markets trading and clearing	$43.6	$44.4	($0.8)	(2%)
Total	$272.6	$262.6	$10.0	4%

Cash Markets

- *Cash markets* equity trading revenue decreased primarily due to a 20% decrease in the volume of securities traded on Toronto Stock Exchange (82.5 billion securities in 2012 versus 103.6 billion securities traded in 2011) and a 33% decrease in the volume of securities traded on TSX Venture Exchange (43.6 billion securities in 2012 versus 65.0 billion securities in 2011). Cash markets revenue also included revenue from TMX Select, which was launched in July 2011 (2.3 billion securities traded in 2012 versus 1.2 billion in 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 $6.4 million of revenue from CDS clearing and settlement effective August 1, 2012. CDS processed 126.6 million exchange trades and 7.1 million non-exchange/OTC trades from August 1, 2012 to December 31, 2012.

- The decrease was also partially offset by the inclusion of $3.5 million of revenue from Alpha effective August 1, 2012. There were 12.0 billion securities traded on Alpha from August 1, 2012 through December 31, 2012.

[ε] Includes TMX Group Limited results for January 1, 2012 to December 31, 2012, TMX Group Inc. results for January 1, 2012 to December 31, 2012 and CDS and Alpha results for August 1, 2012 to December 31, 2012.

[ϕ] TMX Group Inc. results for January 1, 2011 to December 31, 2011.

CDS Depository

- CDS Depository revenue of $20.6 million is included from August 1, 2012. CDS held a daily average of approximately 321,000 equities positions with an average of 276.0 billion shares and a daily average of 180,000 debt positions with an average par value of $2.3 trillion on deposit from August 1, 2012 to December 31, 2012.

Derivatives Markets

- The increase in derivatives markets revenue reflects an increase in trading and clearing revenue from MX and CDCC. Volumes increased by 4% (64.4 million contracts traded in 2012 versus 62.0 million contracts traded in 2011) 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 options. The increase in revenue was partially offset by the impact of price changes since 2011. Open interest was down 7% at December 31, 2012 compared with December 31, 2011.

- Derivatives markets revenue for 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.

- The increase in derivatives markets revenue also reflects a 4% increase in BOX volumes (145.0 million contracts in 2012 versus 139.7 million contracts traded in 2011) and the impact of the depreciation of the Canadian dollar against the U.S. dollar in 2012 compared with 2011.

- The increase in derivatives markets revenue was partially offset by lower BOX 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.

Energy Markets

- There was an 8% decrease in total energy volume[#] traded on NGX in 2012 (14.3 million terajoules in 2012 compared to 15.5 million terajoules in 2011) primarily due to a 9% decrease in natural gas volumes.

- There was a 79% 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 2012 compared with 2011. TMX Group Inc. recorded a non-cash impairment charge on the intangible assets related to NTP in Q2/12.

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

- The decrease in revenue was largely offset as a result of NGX having deferred less revenue in 2012, on a net basis, than in 2011 due to a decreased level of forward contracts.

- The decrease in revenue was somewhat offset by the impact of the depreciation of the Canadian dollar against the U.S. dollar in 2012 compared with 2011.

Information services revenue

(in millions of dollars)

2012[ε]	**2011**[ϕ]	**$ increase**	**% increase**
$179.3	$165.1	$14.2	9%

- The increase was partially due to the inclusion of $4.4 million of revenue from Alpha and $2.5 million of revenue from CDS, effective August 1, 2012. Revenue from TMX Atrium, which was acquired July 29, 2011, has also grown, partially offset by the depreciation of the Euro against the Canadian dollar in 2012 compared with the period following acquisition in 2011. The increase was also due to revenue from co-location services, data feeds and PC-Bond and higher revenue recoveries related to under-reported usage of real-time quotes in prior periods during 2012 compared with 2011. There was also an 8% increase in the average number of MX market data subscriptions (27,748.6[+] MX market data subscriptions in 2012 compared with 25,769.7[+] in 2011) and a price increase effective April 1, 2012 related to data feeds.

- The increase in revenue was also attributable to the impact of the depreciation of the Canadian dollar against the U.S. dollar in 2012 compared with 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 5% decrease in the average number of professional and equivalent real-time market data subscriptions to Toronto Stock Exchange and TSX Venture Exchange products (151,799[+] professional and equivalent real-time market data subscriptions in 2012 compared with 160,436[+] in 2011).

[ε] Includes TMX Group Limited results for January 1, 2012 to December 31, 2012, TMX Group Inc. results for January 1, 2012 to December 31, 2012 and CDS and Alpha results for August 1, 2012 to December 31, 2012.

[ϕ] TMX Group Inc. results for January 1, 2011 to December 31, 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)

	2012[ε]	2011[ϕ]	$ increase	% increase
Technology services and other revenue	$17.0	$15.3	$1.7	11%
SEDAR, SEDI & NRD revenue	$6.8	-	$6.8	-
Total	$23.8	$15.3	$8.5	56%

- *Technology services and other revenue* includes $6.8 million of revenue from CDS services relating largely to SEDAR, SEDI and NRD effective August 1, 2012. The current contract is due to expire on October 31, 2013 and a new service provider is being secured to take over these services. We do not expect the operating agreements to be renewed beyond October 31, 2013. Any expenses associated with the wind down of the business operations have not been recorded in the consolidated income statement. Only a portion of the ongoing costs associated with this revenue will be fully eliminated.

- In addition, we consolidated revenue from Razor Risk, effective from February 14, 2012.

- *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.

- 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 2012 whereas we recorded net foreign exchange gains in 2011.

[ε] Includes TMX Group Limited results for January 1, 2012 to December 31, 2012, TMX Group Inc. results for January 1, 2012 to December 31, 2012 and CDS and Alpha results for August 1, 2012 to December 31, 2012.

[ϕ] TMX Group Inc. results for January 1, 2011 to December 31, 2011.

REPO interest

(in millions of dollars)

	2012[ε]	2011[ϕ]	\$ increase/ (decrease)	% increase/ (decrease)
Interest income	\$35.7	-	\$35.7	-
Interest expense	(\$35.7)	-	(\$35.7)	-
Net REPO interest	-	-	-	-

- 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 consolidated income statement.

- From February 21, 2012 through December 31, 2012, CDCC cleared 20,556 REPO transactions, comprised of 131 eligible ISINs with a notional value of \$919.1 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 2012 were \$370.7 million, up \$69.2 million, or 23%, from \$301.5 million in 2011 primarily due to the inclusion of \$29.9 million of expenses from CDS and \$6.7 million of expenses from Alpha, effective August 1, 2012. There was also an increase of \$16.6 million related to the incremental amortization of intangible assets related to TMX Group Limited's acquisition of TMX Group Inc., CDS and Alpha. In addition, the increase was attributable to the inclusion of an aggregate of \$19.2 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 on 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 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 December 31, 2012, TMX Group Inc. results for January 1, 2012 to December 31, 2012 and CDS and Alpha results for August 1, 2012 to December 31, 2012.

[ϕ] TMX Group Inc. results for January 1, 2011 to December 31, 2011.

Compensation and Benefits

(in millions of dollars)

2012[ε]	2011[ϕ]	$ increase	% increase
$167.4	$147.9	$19.5	13%

- *Compensation and benefits* costs were higher due to an overall increase in salary and benefits costs relating to increased headcount primarily from acquisitions and merit increases, including $14.5 million of costs related to CDS and $2.2 million of costs related to Alpha, as well as costs related to TMX Atrium, Razor Risk and ir2020. There were 1,310 TMX Group Limited employees at December 31, 2012 versus 906 employees for TMX Group Inc. and its subsidiaries at December 31, 2011 largely due to the net additions of CDS (319) and Alpha (40), Razor Risk (36) and ir2020 (4). In addition, there were 79 contractors for TMX Group Limited at December 31, 2012 versus 51 contractors for TMX Group Inc. at December 31, 2011 primarily due to the additions of 25 CDS contractors. 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)

2012[ε]	2011[ϕ]	$ increase	% increase
$66.5	$49.8	$16.7	34%

- *Information and trading systems* expenses were higher primarily due to the inclusion of $7.4 million of expenses from CDS and $3.6 million of expenses from Alpha, as well as expenses related to TMX Atrium and Razor Risk.

[ε] Includes TMX Group Limited results for January 1, 2012 to December 31, 2012, TMX Group Inc. results for January 1, 2012 to December 31, 2012 and CDS and Alpha results for August 1, 2012 to December 31, 2012.

[ϕ] TMX Group Inc. results for January 1, 2011 to December 31, 2011.

- The increase was also due to higher spending on new technology initiatives in 2012 compared with 2011. We invested in a number of new projects, including TMX Quantum XA. These increases were partially offset by other operational savings, including lower NGX fees paid to ICE due to lower natural gas volumes in the U.S.

General and Administration

(in millions of dollars)

2012[ε]	2011[ϕ]	$ increase	% increase
$83.8	$75.7	$8.1	11%

- The increase in *general and administration* costs was due to the inclusion of $6.5 million of expenses from CDS and $0.9 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 2011 included a commodity tax adjustment of $4.8 million relating to prior periods. We also incurred lower bad debt expenses and lower marketing costs in 2012 compared with 2011. Also offsetting these increases were lower net BOX expenses due to the establishment of the BOX SRO entity and collection of fines.

Depreciation and Amortization

(in millions of dollars)

2012[ε]	2011[ϕ]	$ increase	% increase
$53.0	$28.1	$24.9	89%

- *Depreciation and amortization* costs increased by $16.6 million 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 $1.9 million in depreciation and amortization costs associated with the business operations of CDS.

[ε] Includes TMX Group Limited results for January 1, 2012 to December 31, 2012, TMX Group Inc. results for January 1, 2012 to December 31, 2012 and CDS and Alpha results for August 1, 2012 to December 31, 2012.

[ϕ] TMX Group Inc. results for January 1, 2011 to December 31, 2011.

- *Depreciation and amortization* costs also increased due to increased amortization of intangible assets related to REPO clearing and acquisitions including TMX Atrium, Razor Risk, ir2020 and the Equicom portal. In addition, there was increased depreciation of fixed assets related to co-location services, and TMX Quantum XA.

Net Income Attributable to Non-Controlling Interests

(in millions of dollars)

2012[ε]	2011[ϕ]	$ increase	% increase
$15.4	$6.1	$9.3	152%

TMX Group Inc.

- The net income attributable to non-controlling interests includes $3.5 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 $11.9 million related to BOX, an increase of $5.8 million from $6.1 million for 2011.

- 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 2012 over 2011 reflected higher revenue due to an increase in volumes and an accounting adjustment relating to the BOX SRO.

ADDITIONAL INFORMATION

The following information regarding Maple Transaction and Integration Costs and Net Finance Costs has been extracted from the TMX Group Limited consolidated financial statements for 2012 compared with 2011. The TMX Group Limited consolidated financial statements reflect the accounts of TMX Group Limited for the year ended December 31, 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 the year ended December 31, 2011.

[ε] Includes TMX Group Limited results for January 1, 2012 to December 31, 2012, TMX Group Inc. results for January 1, 2012 to December 31, 2012 and CDS and Alpha results for August 1, 2012 to December 31, 2012.

[ϕ] TMX Group Inc. results for January 1, 2011 to December 31, 2011.

Maple Transaction and Integration Costs

(in millions of dollars)

2012[γ]	2011[η]	$ increase	% increase
$49.9	$37.3	$12.6	34%

- *Maple Transaction Costs* reflects legal, advisory and other expenses related to the Maple Transaction.
- *Maple Transaction and Integration costs* include expenses associated with executing our integration plan for TMX Group Inc., CDS and Alpha.

Net Finance (Income) Costs

(in millions of dollars)

	2012[γ]	2011[η]	$ increase/ (decrease)
Finance (income)	$(2.4)	-	$(2.4)
Finance costs	$26.7	-	$26.7
Net settlement on interest rate swaps	$1.2	-	$1.2
Net finance costs	$25.5	-	$25.5

- *Net finance costs* relate primarily to interest expense and fees incurred during the period from August 1, 2012 to December 31, 2012 on the **Loans payable** (see **CREDIT FACILITIES AND GUARANTEES**).

Liquidity and Capital Resources

The following information reflects TMX Group Limited consolidated financial statements as at and for the year ended December 31, 2012 compared with the year ended December 31, 2011. The consolidated financial statements reflect the accounts of TMX Group Limited for the year ended December 31, 2012, including the operating results of TMX Group Inc., Alpha, CDS and

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[γ] Includes TMX Group Limited accounts from January 1, 2012 to December 31, 2012, and TMX Group Inc., CDS and Alpha results for August 1, 2012 to December 31, 2012.

[η] Includes TMX Group Limited accounts from January 1, 2011 to December 31, 2011.

their respective subsidiaries from August 1, 2012, and only the accounts of TMX Group Limited for the comparative period of the year ended December 31, 2011.

Cash, Cash Equivalents and Marketable Securities

(in millions of dollars)

December 31, 2012	December 31, 2011[π]	$ increase
$313.4	$5.0	$308.4

- The increase was due to the inclusion of cash and marketable securities held by TMX Group Inc.

Total Assets

(in millions of dollars)

December 31, 2012	December 31, 2011[π]	$ increase
$14,042.9	$5.0	$14,037.9

- Our consolidated balance sheet as at December 31, 2012 includes outstanding balances on open REPO agreements within Balances with Clearing Members and participants. These balances have equal amounts included within Total Liabilities. Balances with Clearing Members and participants relating to CDCC were $7,403.0 million at December 31, 2012.

- Total assets includes goodwill of $1,321.0 million and other intangible assets of $3,630.8 million acquired in connection with the Maple Transaction.

- *Total assets* also includes energy contracts receivable of $696.4 million and fair value of open energy contracts of $65.7 million related to the clearing operations of NGX, as well as Balances with Clearing Members and participants relating to CDS of $370.9 million. As is the case with CDCC, NGX and CDS carry equivalent amounts as liabilities.

[π] Includes TMX Group Limited results only.

Credit Facilities and Guarantees

Loans payable

(in millions of dollars)

December 31, 2012	December 31, 2011[π]	$ increase
$1,453.1	-	$1,453.1

- 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. As of December 31, 2012, the balance of financing fees prepaid was $27.9 million, and $57.0 million was repaid on the facilities, which leaves a net loan payable of $1,453.1 million.

- 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	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%.

- As of December 31, 2012 the Delayed Draw Term and Term Facility were fully drawn and as such no Standby Fee was payable. As of December 31, 2012, TMX Group had drawn $71.0 million of the $150.0 million Revolving Facility.

[π] Includes TMX Group Limited results only.

- From October to December 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%	2.75%	3.982%
Series 2	$200,000,000	September 30, 2014	1.312%	2.75%	4.062%
Series 3	$300,000,000	September 30, 2015	1.416%	2.75%	4.166%
Series 4	$700,000,000	July 31, 2016	1.499%	2.75%	4.249%

- 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 December 31, 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 December 31, 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 pledged to or received by CDCC. In Q3/12, CDCC drew on this facility to cover a failed REPO settlement. 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 pledged to or 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, an 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 December 31, 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 December 31, 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 (Deficit) attributable to Shareholders of TMX Group

(in millions of dollars)

December 31, 2012	December 31, 2011[π]	$ increase
$2,816.5	$(27.3)	$2,843.8

- 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 December 31, 2012, there were 53,763,464 common shares issued and outstanding and 1,064,883 options outstanding under the share option plan.

- At February 4, 2013, there were 53,766,637 common shares issued and outstanding and 1,058,189 options outstanding under the share option plan.

Summary of Cash Flows

(in millions of dollars)

	Q4/12	Q4/11[π]	$ increase/ (decrease) in cash
Cash Flows from Operating Activities	$ 29.8	-	29.8
Cash Flows (used) in Financing Activities	(89.8)	-	(89.8)
Cash Flows from Investing Activities	32.0	-	32.0

- *Cash Flows from Operating Activities* included $48.3 million in income before income taxes for TMX Group Limited, including the operations of TMX Group Inc., CDS and Alpha in Q4/12 partially offset by a reduction of $19.8 million in deferred revenue. TMX Group Limited had no operating activities in Q4/11.

- In Q4/12, *Cash Flows used in Financing Activities* included credit facility repayments of $57.0 million and $21.5 million of dividends paid to TMX Group Limited shareholders.

- *Cash Flows from Investing Activities* included $37.5 million in proceeds from the sale of marketable securities and $3.5 million in dividends received from CanDeal, partially offset by $8.2 million of additions to intangible assets.

[π] Includes TMX Group Limited results only.

	2012[π]	2011[π]	$ increase/ (decrease) in cash
Cash Flows (used in) Operating Activities	$ (76.1)	$ (5.0)	(71.1)
Cash Flows from Financing Activities	3,047.3	10.0	3,037.3
Cash Flows (used in) Investing Activities	(2,751.9)	-	(2,751.9)

- *Cash Flows used in Operating Activities* included $105.0 million of Maple Transaction and Integration costs.

- In 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 $1,449.9 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 Matters[1]

We had $313.4 million of cash and cash equivalents and marketable securities at December 31, 2012. From August through December 2012, following the acquisitions of TMX Group Inc., CDS and Alpha, we earned operating income of $115.4 million. For the year ended December 31, 2012, cash flows used in operations were $76.1 million, net of $105.0 million of cash outlays pertaining to the Maple Transaction. We paid $29.9 million in dividends on TMX Group Inc. common shares and $21.5 million in dividends on TMX Group Limited common shares in 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.

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 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,

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[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.

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 December 31, 2012, we met all of the above requirements.

Supplementary Cash Flow Information For The Quarter And Year Ended December 31, 2012 Compared With The Quarter And Year Ended December 31, 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 it subsidiaries for the period from January 1, 2012 to December 31, 2012 and the cash flow information for CDS and Alpha and their subsidiaries for the period from August 1 to December 31, 2012. In order to provide a meaningful discussion of the cash flow information in this press release, we have compared TMX Group Limited information for Q4/12 and 2012 with TMX Group Inc. information of Q4/11 and 2011. This approach is similar to how the results would be reported if TMX Group Inc. was the acquirer of CDS and Alpha.

This information differs from the TMX Group Limited consolidated financial statements for the year ended December 31, 2012. The TMX Group Limited consolidated financial statements reflect the accounts of TMX Group Limited for the year ended December 31, 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 period of the year ended December 31, 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.

Summary of Cash Flows

(in millions of dollars)

	Q4/12	**Q4/11**[β]	**$ increase/ (decrease) in cash**
Cash Flows from Operating Activities	$ 29.8	$ 71.1	$ (41.3)
Cash Flows (used) in Financing Activities	(89.8)	(30.0)	(59.8)
Cash Flows from Investing Activities	32.0	(39.6)	71.6

- *Cash Flows from Operating* Activities were $41.3 million lower in Q4/12 compared with Q4/11 primarily due to a decrease of $27.1 million in income before income taxes.

[β] TMX Group Inc. results for October 1, 2011 to December 31, 2011.

- *Cash Flows (used in) Financing Activities* were $59.8 million higher in Q4/12 compared with Q4/11 primarily due to credit facility repayments of $57.0 million.

- *Cash Flows from Investing Activities* were $71.6 million higher in Q4/12 compared with Q4/11 primarily due to a net increase in sales of marketable securities of $61.7 million.

(in millions of dollars)

	2012[δ]	**2011**[ϕ]	**$ Increase/ (decrease) in cash**
Cash Flows from Operating Activities	$ 53.3	$ 303.5	$ (250.2)
Cash Flows from (used in) Financing Activities	2,984.9	(113.9)	3,098.8
Cash Flows (used in) Investing Activities	(2,383.7)	(172.5)	(2,211.2)

- *Cash Flows from Operating Activities* were $53.3 million in 2012, a decrease of $250.2 million primarily due to $130.5 million in Maple Transaction related cash outlays and $32.8 million of interest paid related to these acquisitions and TMX Group Inc.'s $430.0 million of debt.

- *Cash Flows from Financing Activities* were $2,984.9 million in 2012, an increase of $3,098.8 million primarily due to the inclusion of $2,078.7 million related to the issuance of common shares in connection with the Maple Transaction and $1,449.9 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 $2,383.7 million in 2012, an increase of $2,211.2 million largely 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 2012 consolidated financial statements and related MD&A, and recommended they be approved by the Board of Directors. Following review by the full Board, the 2012 consolidated financial statements, MD&A and the contents of this press release were approved.

[δ] Includes TMX Group Limited results for January 1, 2012 to December 31, 2012, TMX Group Inc. results for January 1, 2012 to December 31, 2012 and CDS and Alpha results for August 1, 2012 to December 31, 2012.

[ϕ] TMX Group Inc. results for January 1, 2011 to December 31, 2011.

Consolidated Financial Statements

Our 2012 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 2012 consolidated 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 common 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 2012 MD&A under the heading **Risks and Uncertainties**.

About TMX Group (TSX-X)

TMX Group's key subsidiaries operate cash and derivative markets and clearinghouses for multiple asset classes including equities, fixed income and energy. Toronto Stock Exchange, TSX Venture Exchange, TMX Select, Alpha Group, The Canadian Depository for Securities, Montreal Exchange, Canadian Derivatives Clearing Corporation, Natural Gas Exchange, BOX Options Exchange, Shorcan, Shorcan Energy Brokers, Equicom and other TMX Group companies provide listing markets, trading markets, clearing facilities, depository services, data products and other services to the global financial community. TMX Group is headquartered in Toronto and operates offices across Canada (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 Q4/12.

Time: 8:00 a.m. - 9:00 a.m. EST on Wednesday, February 6, 2013.

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 88537130

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

Consolidated Balance Sheets
(In millions of Canadian dollars)

	December 31, 2012	December 31, 2011
Assets		
Current assets:		
Cash and cash equivalents	$ **224.4**	$ 5.0
Marketable securities	**89.0**	-
Trade and other receivables	**89.2**	-
Energy contracts receivable	**696.4**	-
Fair value of open energy contracts	**65.7**	-
Balances with Clearing Members and participants	**7,773.9**	-
Prepaid expenses	**14.9**	-
Current income tax assets	**11.8**	-
	8,965.3	5.0
Non-current assets:		
Premises and equipment	**36.8**	-
Investments in equity accounted investees	**14.9**	-
Goodwill	**1,321.0**	-
Other intangible assets	**3,630.8**	-
Deferred income tax assets	**67.7**	-
Other non-current assets	**6.4**	-
Total Assets	$ **14,042.9**	$ 5.0
Liabilities and Equity		
Current liabilities:		
Trade and other payables	$ **150.9**	$ 11.6
Due to equity holders	**-**	20.7
Energy contracts payable	**696.4**	-
Fair value of open energy contracts	**65.7**	-
Balances with Clearing Members and participants	**7,773.9**	-
Deferred revenue	**18.0**	-
Provisions	**7.6**	-
Current income tax liabilities	**1.5**	-
	8,714.0	32.3
Non-current liabilities:		
Accrued employee benefits payable	**18.6**	-
Deferred income tax liabilities	**929.0**	-
Other non-current liabilities	**26.8**	-
Fair value of interest rate swaps	**1.7**	-
Loans payable	**1,453.1**	-
Total Liabilities	**11,143.2**	32.3
Equity:		
Share capital	**2,833.7**	10.0
Deficit	**(20.1)**	(37.3)
Contributed surplus – share option plan	**4.0**	-
Accumulated other comprehensive loss	**(1.1)**	-
Total Equity (Deficit) attributable to equity holders of the Company	**2,816.5**	(27.3)
Non-controlling interests	**83.2**	-
Total Equity (Deficit)	**2,899.7**	(27.3)
Total Liabilities and Equity	$ **14,042.9**	$ 5.0

TMX GROUP LIMITED

Consolidated Income Statements
(In millions of Canadian dollars, except per share amounts)
Years ended December 31, 2012 and 2011

	Three months ended December 31, 2012	Three months ended December 31, 2011	Twelve months ended December 31, 2012	Twelve months ended December 31, 2011 (from April 28 to December 31)
Revenue:				
Issuer services	**$ 52.2**	$ -	**$ 81.3**	$ -
Trading, clearing, depository and related	**74.5**	-	**124.5**	-
Information services	**47.3**	-	**77.4**	-
Technology services and other	**7.1**	-	**11.3**	-
REPO interest:				
Interest income	**12.3**	-	**18.6**	-
Interest expense	**(12.3)**	-	**(18.6)**	-
Net REPO interest	**-**	-	**-**	-
Total revenue	**181.1**	-	**294.5**	-
Expenses:				
Compensation and benefits	**42.1**	-	**75.4**	-
Information and trading systems	**20.1**	-	**33.7**	-
General and administration	**23.5**	-	**36.7**	-
Depreciation and amortization	**19.6**	-	**33.3**	-
Total operating expenses	**105.3**	-	**179.1**	-
Income from operations	**75.8**	-	**115.4**	-
Share of net income of equity accounted investees	**1.8**	-	**2.0**	-
Maple transaction and integration costs	**(13.1)**	(10.2)	**(49.9)**	(37.3)
Finance income (costs):				
Finance income	**0.9**	-	**2.4**	-
Finance costs	**(16.4)**	-	**(26.7)**	-
Net settlement on interest rate swaps	**(0.7)**	-	**(1.2)**	-
Net finance costs	**(16.2)**	-	**(25.5)**	-
Income (loss) before income taxes	**48.3**	(10.2)	**42.0**	(37.3)
Income tax expense	**13.6**	-	**21.3**	-
Net income (loss)	**$ 34.7**	$ (10.2)	**$ 20.7**	$ (37.3)
Net income (loss) attributable to:				
Equity holders of the Company	**$ 32.8**	$ (10.2)	**$ 15.3**	$ (37.3)
Non-controlling interests	**1.9**	-	**5.4**	-
	$ 34.7	$ (10.2)	**$ 20.7**	$ (37.3)
Earnings (loss) per share (attributable to equity holders of the Company):				
Basic	**$ 0.61**	$ (54.77)	**$ 0.73**	$ (327.56)
Diluted	**$ 0.61**	$ (54.77)	**$ 0.73**	$ (327.56)
Share information:				
Weighted average number of common shares outstanding	**53,744,564**	185,718	**21,047,309**	113,833
Diluted weighted average number of common shares outstanding	**53,876,809**	185,718	**21,098,979**	113,833

TMX GROUP LIMITED

Consolidated Statements of Comprehensive Income (Loss)
(In millions of Canadian dollars)
Years ended December 31, 2012 and 2011

	Three months ended December 31, **2012**	Three months ended December 31, 2011	Twelve months ended December 31, **2012**	Twelve months ended December 31, 2011 (from April 28 to December 31)
Net income (loss)	**$ 34.7**	$ (10.2)	**$ 20.7**	$ (37.3)
Other comprehensive loss:				
Unrealized gain (loss) on translating financial statements of foreign operations (net of tax of $nil in 2012)	**2.7**	-	**(1.0)**	-
Unrealized fair value gain (loss) on interest rate swaps designated as cash flow hedges (net of tax of $0.8 in 2012)	**1.6**	-	**(2.1)**	-
Reclassification to net income of losses on interest rate swaps (net of tax of $0.3 in 2012)	**0.5**	-	**0.9**	-
Actuarial losses on defined benefit pension and other post retirement benefit plans (net of tax of $1.6 in 2012)	**(4.7)**	-	**(4.7)**	-
Total comprehensive income (loss)	**$ 34.8**	$ (10.2)	**$ 13.8**	$ (37.3)
Total comprehensive income (loss) attributable to:				
Equity holders of the Company	**$ 32.0**	$ (10.2)	**$ 9.5**	$ (37.3)
Non-controlling interests	**2.8**	-	**4.3**	-
	$ 34.8	$ (10.2)	**$ 13.8**	$ (37.3)

TMX GROUP LIMITED

Consolidated Statements of Changes in Equity

(In millions of Canadian dollars)

Years ended December 31, 2012 and 2011

	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 income	**-**	**-**	**-**	**15.3**	**15.3**	**5.4**	**20.7**
Other comprehensive loss:							
Foreign currency translation differences, net of taxes	**-**	**-**	**0.1**	**-**	**0.1**	**(1.1)**	**(1.0)**
Net change in interest rate swaps designated as cash flow hedges, net of taxes	**-**	**-**	**(1.2)**	**-**	**(1.2)**	**-**	**(1.2)**
Actuarial losses on defined benefit pension and other post retirement benefit plans, net of taxes	**-**	**-**	**-**	**(4.7)**	**(4.7)**	**-**	**(4.7)**
Total comprehensive (loss) income	**-**	**-**	**(1.1)**	**10.6**	**9.5**	**4.3**	**13.8**
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)**
Dividends to equity holders	**-**	**-**	**-**	**(21.5)**	**(21.5)**	**-**	**(21.5)**
Share options exchanged on acquisition	**-**	**3.5**	**-**	**-**	**3.5**	**-**	**3.5**
Proceeds from exercised share options	**1.6**	**-**	**-**	**-**	**1.6**	**-**	**1.6**
Cost of exercised share options	**0.1**	**(0.1)**	**-**	**-**	**-**	**-**	**-**
Cost of share option plan	**-**	**0.6**	**-**	**-**	**0.6**	**-**	**0.6**
Balance at December 31, 2012	**$ 2,833.7**	**$ 4.0**	**$ (1.1)**	**$ (20.1)**	**$ 2,816.5**	**$ 83.2**	**$ 2,899.7**
Balance at April 28, 2011	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Net loss and comprehensive loss	-	-	-	(37.3)	(37.3)	-	(37.3)
Issuance of common shares	10.0	-	-	-	10.0	-	10.0
Balance at December 31, 2011	$ 10.0	$ -	$ -	$ (37.3)	$ (27.3)	$ -	$ (27.3)

TMX GROUP LIMITED

Consolidated Statements of Cash Flows

(In millions of Canadian dollars)

Years ended December 31, 2012 and 2011

	Three months ended December 31, 2012	Three months ended December 31, 2011	Twelve months ended December 31, 2012	Twelve months ended December 31, 2011 (from April 28 to December 31)
Cash flows from (used in) operating activities:				
Income (loss) before income taxes	**$ 48.3**	$ (10.2)	**$ 42.0**	$ (37.3)
Adjustments to determine net cash flows:				
Depreciation and amortization	**19.6**	-	**33.3**	-
Net finance costs	**16.2**	-	**25.5**	-
Share of net income of equity accounted investees	**(1.8)**	-	**(2.0)**	-
Cost of share option plan	**0.3**	-	**0.6**	-
Unrealized foreign exchange gain	**(0.2)**	-	**(0.2)**	-
Maple transaction and integration costs	**13.1**	10.2	**49.9**	37.3
Maple transaction and integration related cash outlays	**(5.7)**	-	**(105.0)**	(5.0)
Trade and other receivables, and prepaid expenses	**(2.9)**	-	**3.5**	-
Other non-current assets	**2.7**	-	**2.8**	-
Trade and other payables	**(10.6)**	-	**(25.8)**	-
Modification and cash settlement of TMX Group Inc. share option plan	**-**	-	**(15.9)**	-
Provisions	**4.9**	-	**3.1**	-
Deferred revenue	**(19.8)**	-	**(33.5)**	-
Long-term accrued and other non-current liabilities	**(9.3)**	-	**(6.3)**	-
Net settlement on interest rate swaps	**(0.7)**	-	**(1.2)**	-
Interest paid	**(14.7)**	-	**(28.4)**	-
Interest received	**0.9**	-	**2.6**	-
Income taxes paid	**(10.5)**	-	**(21.1)**	-
	29.8	-	**(76.1)**	(5.0)
Cash flows from (used in) financing activities:				
Reduction in obligations under finance leases	**(0.9)**	-	**(1.5)**	-
Proceeds from exercised options	**1.6**	-	**1.6**	-
Net issuance of common shares	**-**	-	**2,078.7**	10.0
Dividends paid to equity holders	**(21.5)**	-	**(21.5)**	-
Dividends paid to TMX Group Inc. equity holders	**-**	-	**(29.9)**	-
Liquidity facility drawn	**(12.0)**	-	**-**	-
Term loan repayment	**-**	-	**(430.0)**	-
Net proceeds from Credit Facilities, net of financing costs	**(57.0)**	-	**1,449.9**	-
	(89.8)	-	**3,047.3**	10.0
Cash flows from (used in) investing activities:				
Additions to premises and equipment	**(0.8)**	-	**(1.6)**	-
Additions to intangible assets	**(8.2)**	-	**(11.7)**	-
Acquisitions, net of cash acquired	**-**	-	**(2,677.1)**	-
Dividends received from associate	**3.5**	-	**3.5**	-
Marketable securities	**37.5**	-	**(65.0)**	-
	32.0	-	**(2,751.9)**	-
(Decrease) increase in cash and cash equivalents	**(28.0)**	-	**219.3**	5.0
Cash and cash equivalents, beginning of the period	**251.8**	5.0	**5.0**	-
Unrealized foreign exchange gain on cash and cash equivalents held in foreign currencies	**0.6**	-	**0.1**	-
Cash and cash equivalents, end of the period	**$ 224.4**	$ 5.0	**$ 224.4**	$ 5.0

TMX GROUP LIMITED

Market Statistics

(Unaudited)

	Three months ended December 31		Twelve months ended December 31	
	2012	**2011**	**2012**	**2011**
Toronto Stock Exchange:				
Volume (millions)	19,057.3	24,098.5	82,451.0	103,592.9
Value ($ billions)	273.1	334.6	1,192.5	1,480.2
Transactions (000s)	38,051.8	53,108.9	177,411.8	209,975.9
Issuers Listed	1,569	1,587	1,569	1,587
New Issuers Listed:	47	41	132	199
Number of Initial Public Offerings	36	22	93	128
Number of graduates from TSXV/NEX	5	14	28	46
New Equity Financing: ($ millions)	13,125.5	9,745.1	50,561.9	40,987.7
Initial Public Offering Financings ($ millions)	2,481.7	992.3	4,258.0	6,607.6
Secondary Offering Financings [1] ($ millions)	7,003.0	5,419.2	28,949.9	19,812.2
Supplementary Financings ($ millions)	3,640.8	3,333.6	17,354.0	14,567.9
Number of Financings	230	176	723	711
Market Cap of Issuers Listed ($ billions)	2,150.6	2,002.1	2,150.6	2,002.1
S&P/TSX Composite Index [2] Close	12,433.5	11,955.1	12,433.5	11,955.1
TSX Venture Exchange [3]:				
Volume (millions)	10,478.1	11,765.9	43,641.9	64,983.9
Value ($ millions)	4,872.9	5,387.2	23,607.2	42,529.6
Transactions (000s)	1,804.8	2,187.6	8,675.0	13,297.5
Issuers Listed	2,491	2,444	2,491	2,444
New Issuers Listed	35	56	161	216
New Equity Financing: ($ millions)	1,715.1	1,536.0	5,977.7	10,137.2
Initial Public Offering Financings ($ millions)	26.9	48.4	149.9	291.1
Secondary Offering Financings [1] ($ millions)	634.8	479.6	1,826.0	2,985.3
Supplementary Financings ($ millions)	1,053.3	1,008.0	4,001.8	6,860.8
Number of Financings	532	504	1,888	2,304
Market Cap of Issuers Listed: ($ billions)	40.8	49.0	40.8	49.0
S&P/TSX Venture Composite Index [2] Close	1,221.3	1,484.7	1,221.3	1,484.7
TMX Select*:				
Volume (millions)	449.3	703.8	2,337.4	1,194.0
Value ($ millions)	4,930.0	6,883.7	27,054.7	11,444.6
Transactions (000s)	1,232.5	1,491.4	6,234.1	2,639.7
Alpha:**				
Volume (millions)	7,186.0	10,234.8	32,121.1	50,207.0
Value ($ millions)	71,967.6	88,856.3	336,365.9	414,603.1
Transactions (000s)	15,534.5	18,086.5	64,348.6	72,203.3
CDS:**				
Clearing and Settlement				
No. of exchange trades (millions)	77.1	101.1	343.4	401.6
No. of non-exchange/OTC trades (millions)	4.4	4.0	16.8	16.8
Toronto Stock Exchange and TSX Venture Exchange:				
Professional and Equivalent Real-time Data Subscriptions***	148,921	157,255	148,921	157,255
NGX:				
Total Volume (TJs)****	3,390,047	4,268,341	14,255,855	15,474,522
Montreal Exchange:				
Volume (Contracts) (000s)	14,843.4	14,399.9	64,364.9	61,981.4
Open Interest (Contracts) (000s) as at December 31	4,232.0	4,543.0	4,232.0	4,543.0
Data Subscriptions***	28,338	28,238	28,338	28,238
Boston Options Exchange:				
Volume (Contracts) (000s)	29,265.9	36,437.8	144,987.9	139,679.2

[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 233 issuers at December 31, 2012 and 194 issuers at December 31, 2011).

*Commenced July 11, 2011.
**Acquired August 1, 2012.

***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