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**MEDIA RELEASE
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April 29, 2009

TMX Group Inc. Reports Results for First Quarter 2009

- Revenue of \$135.8 million for Q1/09, up 21% over Q1/08
- Diluted EPS of 58 cents for Q1/09, up 18% over Q1/08
- Diluted EPS of 58 cents down 19% from Q1/08 adjusted diluted EPS prior to loss on termination of joint venture*
- Cash flows from operating activities in Q1/09 of \$60.7 million, down 10% versus Q1/08

TORONTO – TMX Group Inc. [TSX:X] announced results for the first quarter ended March 31, 2009.

Thomas Kloet, Chief Executive Officer of TMX Group said, “Our priorities for growth remain clear despite the challenging global economic environment thus far in 2009. We continued to make excellent progress on our key initiatives during the first quarter, including the integration of the Montréal Exchange within TMX Group, the enhancement of our Quantum and SOLA trading and SOLA clearing platforms and the launch of new derivative products. We remain committed to investing in our core business and new opportunities while looking for ways to realize efficiencies.”

Michael Ptasznik, Chief Financial Officer of TMX Group said, “Despite the impact of difficult market conditions in the first quarter, the benefits of diversifying TMX Group are evident in our results. While issuer services and equity trading revenue declined, some key areas of our business continued to experience revenue growth over the first quarter of last year, including our energy segment, as well as our market data and fixed income trading operations.”

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

Summary of Financial Information

(in millions of dollars, except per share amounts)

	Q1/09	Q1/08	\$ Increase/ (decrease)	% Increase/ (decrease)
<i>Revenue</i>	\$ 135.8	\$ 112.4	\$ 23.4	21%
<i>Operating expenses</i>	\$ 69.8	\$ 45.0	\$ 24.8	55%
<i>Net income</i>	\$ 42.9	\$ 32.7	\$ 10.2	31%
<i>Earnings per share:</i>				
<i>Basic</i>	\$ 0.58	\$ 0.49	\$ 0.09	18%
<i>Diluted</i>	\$ 0.58	\$ 0.49	\$ 0.09	18%
<i>Cash flows from operating activities</i>	\$ 60.7	\$ 67.6	(\$ 6.9)	(10%)

Net income was \$42.9 million or \$0.58 per common share for Q1/09 (on both a basic and diluted basis), compared with net income of \$32.7 million, or \$0.49 per common share (on both a basic and diluted basis) for Q1/08, representing an increase of 31%. In Q1/08, net income was reduced by \$15.2 million, or 23 cents per common share (on a basic and diluted basis) due to a payment to ISE Ventures, LLC (ISE Ventures) with respect to the termination of our derivatives joint venture. Q1/09 EPS was lower than Q1/08 adjusted EPS prior to loss on termination of joint venture* due to lower cash equity trading and listing revenue, higher expenses and lower investment income, partially offset by higher energy trading, fixed income trading and market data revenue and the addition of earnings from MX and BOX.

The following is a reconciliation of earnings per share to adjusted earnings per share prior to a loss on termination of joint venture* in Q1/08:

Reconciliation for Q1/09 and Q1/08

	Q1/09		Q1/08	
	Basic	Diluted	Basic	Diluted
<i>Earnings per share</i>	\$0.58	\$0.58	\$0.49	\$0.49
<i>Adjustment related to loss on termination of joint venture</i>	=	=	<u>\$0.23</u>	<u>\$0.23</u>
<i>Adjusted earnings per share prior to loss on termination of joint venture*</i>	<u>\$0.58</u>	<u>\$0.58</u>	<u>\$0.72</u>	<u>\$0.72</u>

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

Select Segmented Financial Information

(in millions of dollars)

	Cash Markets - Equities and Fixed Income	Derivatives Markets - MX and BOX	Energy Markets - NGX	Total
Q1/09				
<i>Revenue</i>	\$ 100.1	\$ 27.1	\$ 8.6	\$ 135.8
<i>Net Income</i>	\$ 36.3	\$ 3.5	\$ 3.1	\$ 42.9
Q1/08				
<i>Revenue</i>	\$ 105.7	-	\$ 6.7	\$ 112.4
<i>Net Income</i>	\$ 31.0	-	\$ 1.7	\$ 32.7

On May 1, 2008, we completed our business combination with Montréal Exchange Inc. (MX or Montréal Exchange) to create TMX Group, a leading, integrated, multi-asset class exchange group. The results of MX and Boston Options Exchange Group, LLC (BOX) are included in TMX Group's Q1/09 results and not included in the comparative financial information.

On August 29, 2008, MX acquired an additional 21.9% interest in BOX from the Boston Stock Exchange, giving MX a majority ownership interest of 53.3% in, and control of, BOX. Prior to the completion of this transaction, MX's 31.4% investment in BOX was accounted for under the equity method under which our 31.4% of the earnings from BOX was reported as income from investment in an affiliate. From August 29, 2008, the results of BOX have been fully consolidated into TMX Group's consolidated results, with an adjustment made for the non-controlling interests. In October 2008, as a result of a buy back of units by BOX, MX's ownership increased to 53.8%.

Certain comparative figures have been reclassified in order to conform with the financial presentation adopted in the current year.

Quarter Ended March 31, 2009 Compared with Quarter Ended March 31, 2008

Revenue

Revenue was \$135.8 million for Q1/09, up \$23.4 million, or 21% compared with \$112.4 million for Q1/08, reflecting \$27.1 million in revenue related to the business operations of MX and BOX and increased energy and fixed income trading and market data revenue, somewhat offset by lower issuer services and cash markets equity trading revenue.

Issuer Services Revenue

The following is a summary of issuer services revenue reported based on initial and additional listing fee revenue reported, and issuer services revenue based on initial and additional listing fees billed* (reconciled below in this section) in Q1/09 and Q1/08.

(in millions of dollars)

	<i>Reported</i>				<i>Billed*</i>			
	Q1/09	Q1/08	\$ increase/ (decrease)	% increase/ (decrease)	Q1/09	Q1/08	\$ increase/ (decrease)	% increase/ (decrease)
<i>Initial listing fees</i>	\$ 4.2	\$ 3.9	\$ 0.3	8%	\$ 2.0	\$ 6.4	(\$ 4.4)	(69%)
<i>Additional listing fees</i>	\$ 13.7	\$ 12.2	\$ 1.5	12%	\$ 17.0	\$ 19.4	(\$ 2.4)	(12%)
<i>Sustaining listing fees**</i>	\$ 13.7	\$ 17.2	(\$ 3.5)	(20%)	\$ 13.7	\$ 17.2	(\$ 3.5)	(20%)
<i>Other issuer services</i>	<u>\$ 3.3</u>	<u>\$ 4.3</u>	<u>(\$ 1.0)</u>	(23%)	<u>\$ 3.3</u>	<u>\$ 4.3</u>	<u>(\$ 1.0)</u>	(23%)
<i>Total</i>	<u>\$ 34.9</u>	<u>\$ 37.6</u>	<u>(\$ 2.7)</u>	(7%)	<u>\$ 36.0</u>	<u>\$ 47.3</u>	<u>(\$ 11.3)</u>	(24%)

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

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

<i>Initial Listing Fees</i> (in millions of dollars)	Q1/09	Q1/08
Initial listing fees billed*	\$ 2.0	\$ 6.4
Initial listing fees billed* and deferred to future periods	(\$ 1.9)	(\$ 6.3)
Recognition of initial listing fees billed* and previously included in deferred revenue	<u>\$ 4.1</u>	<u>\$ 3.8</u>
Initial listing fee revenue reported	<u>\$ 4.2</u>	<u>\$ 3.9</u>

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

** Sustaining listing fees billed, as shown in this table, represents the amount recognized for accounting purposes during the quarter. Sustaining listing fees are billed during the first quarter of the year, recorded as deferred revenue and amortized over the year on a straight-line basis.

<i>Additional Listing Fees</i> (in millions of dollars)	Q1/09	Q1/08
Additional listing fees billed*	\$ 17.0	\$ 19.4
Additional listing fees billed* and deferred to future periods	(\$ 16.7)	(\$ 19.1)
Recognition of additional listing fees billed* and previously included in deferred revenue	<u>\$ 13.4</u>	<u>\$ 11.9</u>
Additional listing fee revenue reported	<u>\$ 13.7</u>	<u>\$ 12.2</u>

- *Initial and additional listing fees reported* increased in Q1/09 compared with Q1/08, reflecting an increase in capital market activity during the period from April 1, 1999 to March 31, 2009 compared with the period from April 1, 1998 to March 31, 2008. *Initial and additional listing fees billed** decreased in Q1/09, as compared with Q1/08, due to a decrease in initial financings on both of our equity exchanges and a decrease in additional financings on TSX Venture Exchange, somewhat offset by an increase in additional financings on Toronto Stock Exchange. While there was an increase in these additional financings in Q1/09 compared with Q1/08, there were a larger number of high value transactions, where issuers paid the maximum additional listing fee in Q1/09 compared with Q1/08.
- 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 at the end of 2008 compared with the end of 2007, somewhat offset by price changes on Toronto Stock Exchange that were effective January 1, 2009.
- *Other issuer services* includes revenue of \$3.0 million from The Equicom Group Inc. (Equicom) compared with \$4.0 million in Q1/08, reflecting lower demand for investor relations services compared with Q1/08.

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

Trading, Clearing and Related Revenue¹

(in millions of dollars)

	Q1/09	Q1/08	\$ increase/ (decrease)	% increase/ (decrease)
<i>Cash markets:</i>				
• <i>Toronto Stock Exchange</i>	\$ 20.0	\$ 24.2	(\$ 4.2)	(17%)
• <i>TSX Venture Exchange</i>	<u>\$ 4.6</u>	<u>\$ 8.0</u>	<u>(\$ 3.4)</u>	(43%)
	\$ 24.6	\$ 32.2	(\$ 7.6)	(24%)
• <i>Shorcan</i>	<u>\$ 4.0</u>	<u>\$ 3.2</u>	<u>\$ 0.8</u>	25%
<i>Cash markets revenue</i>	\$ 28.6	\$ 35.4	(\$ 6.8)	(19%)
<i>Derivatives markets revenue</i>	\$ 21.8	-	\$ 21.8	-
<i>Energy markets revenue</i>	<u>\$ 8.5</u>	<u>\$ 6.6</u>	<u>\$ 1.9</u>	29%
<i>Total</i>	<u>\$ 58.9</u>	<u>\$ 42.0</u>	<u>\$ 16.9</u>	40%

Cash Markets

- *Cash markets* equity trading revenue from Toronto Stock Exchange decreased due to the impact of changes to our equity trading fee schedule which were effective January 1, 2009. The changes included increased credits to electronic liquidity providers (ELP), a reduction in the spread between active fees and passive credits, and the elimination of a premium fee on ETF transactions. The ongoing impact of these changes on actual cash markets equity trading revenue will depend on trading activity, patterns and product mix. This decrease was partially offset by an 18% increase in the volume of securities traded on Toronto Stock Exchange in Q1/09 over Q1/08 (30.0 billion securities in Q1/09 versus 25.5 billion securities in Q1/08).
- *Cash markets* equity trading revenue from TSX Venture Exchange decreased due to a 30% decrease in the volume of securities traded in Q1/09 over Q1/08 (8.1 billion securities in Q1/09 versus 11.5 billion securities in Q1/08). The reduction was also due to the impact of product mix on active fees and passive credits.
- In October 2008, we indicated that based on historical trading activity, patterns and product mix, changes to the equity trading fee structure put into place effective January 1, 2009 could reduce trading revenue by approximately \$11 to \$14 million on an annual basis if offsetting benefits, including increased volumes, were not realized. During

¹ The "Trading, Clearing and Related Revenue" section above contains certain forward-looking statements. Please refer to "Forward-Looking Information" for a discussion of risks and uncertainties related to such statements.

Q1/09, we experienced a change in trading patterns and mix which deviated from prior periods, with a higher portion of volumes coming from ETF trading and ELP market participants. These changes, together with the change in fee structure, led to a larger than anticipated cash markets equity trading revenue reduction.

- The increase in revenue from Shorcan primarily reflects an increase in trading of Government of Canada bonds and swaps in Q1/09 versus Q1/08.

Derivatives Markets

- *Derivatives markets* revenue includes \$21.8 million in trading and clearing revenue from MX and trading revenue from BOX.
- MX volumes decreased by 21% (8.1 million contracts traded in Q1/09 versus 10.2 million contracts traded in Q1/08) reflecting reduced trading in both the BAX and CGB contracts, partially offset by an increase in equity derivatives trading.
- BOX volumes increased by 11% (45.7 million contracts in Q1/09 versus 41.2 million contracts traded in Q1/08).

Energy Markets

- The increase was due to the positive impact of the depreciation of the Canadian dollar against the U.S. dollar in Q1/09 compared with Q1/08 as well as pricing changes that were effective January 1, 2009.
- The increased revenue was also as a result of NGX having deferred less revenue in Q1/09, on a net basis, than in Q1/08 due to a reduced level of forward contracts.
- The increase was somewhat offset by a 5% decrease in the volumes of natural gas and electricity contracts traded or cleared on NGX over Q1/08 (3.5 million terajoules in Q1/09 versus 3.7 million terajoules in Q1/08). This excludes the Alberta Watt Exchange Limited (Watt-Ex) volumes.

Market Data Revenue

(in millions of dollars)

Q1/09	Q1/08	\$ increase	% increase
\$ 38.0	\$ 29.1	\$8.9	31%

- *Market data* revenue included \$4.6 million in revenue related to the business operations of MX and BOX. There were over 27,000 MX market data subscriptions at March 31, 2009 compared with over 28,000 at March 31, 2008.

- The increase was also due to the positive impact of the depreciation of the Canadian dollar against the U.S. dollar in Q1/09 compared with Q1/08 as well as pricing changes that were effective January 1, 2009.
- The increase in *market data* revenue was also attributable to higher data feed revenues, higher revenue from usage-based quotes and the introduction of co-location services.
- The increase was partially offset by a 7% decrease in the number of professional and equivalent real-time market data subscriptions to Toronto Stock Exchange and TSX Venture Exchange products (over 153,000 professional and equivalent real-time market data subscriptions at March 31, 2009 versus over 164,000 at March 31, 2008).

Business Services and Other Revenue

(in millions of dollars)

Q1/09	Q1/08	\$ increase	% increase
\$ 4.0	\$ 3.6	\$0.4	11%

- *Business services* revenue includes \$0.7 million in revenue related to the business operations of MX.
- Somewhat offsetting this increase, in Q1/08, *Other revenue* included gains on U.S. dollar receivables reflecting the positive impact of the depreciation of the Canadian dollar against the U.S. dollar.

Operating Expenses²

Operating expenses in Q1/09 were \$69.8 million, an increase of \$24.8 million, or 55%, as compared with \$45.0 million in Q1/08. The increase was due primarily to the inclusion of \$21.4 million of expenses related to the business operations of MX and BOX.

Our combination with MX is anticipated to create value for our shareholders through the realization of cost synergies. By the fourth quarter of 2009, we expect to achieve \$25.0 million of cost synergies on a run rate basis when compared with the business plans of the separate organizations. As part of our integration plan, our offices, data centres and certain corporate support functions are being consolidated, and we will have eliminated 85 corporate support and

² The “*Operating Expenses*” section above contains certain forward-looking statements. Please refer to “*Forward-Looking Information*” for a discussion of risks and uncertainties related to such statements.

operational positions, or approximately 10% of our workforce, by the end of 2009. The rationalization of data centres will enable customers to consolidate their connectivity networks and co-locate at one location which should greatly reduce their technology and communication expenditures. While we estimate that cost synergies related to the integration with MX of approximately \$1.0 million per month were realized on a run-rate basis in Q1/09, we also continued to invest in new business and product initiatives.

Compensation and Benefits

(in millions of dollars)

Q1/09	Q1/08	\$ increase	% increase
\$ 33.7	\$ 23.4	\$10.3	44%

- *Compensation and benefits* costs increased primarily due to the inclusion of \$9.5 million in costs related to MX and BOX, of which \$2.1 million represent organizational transition costs.
- There were 851 employees at March 31, 2009, which included 219 MX employees and 24 BOX employees, versus 606 at March 31, 2008.

Information and Trading Systems

(in millions of dollars)

Q1/09	Q1/08	\$ increase	% increase
\$ 11.2	\$ 7.2	\$4.0	56%

- *Information and trading systems* costs included \$1.8 million in costs related to MX and BOX.
- *Information and trading systems* costs also increased due to ongoing expenses related to NGX's initiative with IntercontinentalExchange, Inc. (ICE) which was launched in February 2008. In addition, there were higher costs associated with improvements to the TSX Quantum engine and gateway, storage requirements and the smart order router.

General and Administration

(in millions of dollars)

Q1/09	Q1/08	\$ increase	% increase
\$ 17.3	\$ 10.2	\$7.1	70%

- *General and administration* costs included \$5.7 million in costs related to MX and BOX.
- *General and administration* costs also increased as a result of higher fees paid to external advisors, higher occupancy fees and an increase in promotional costs.

Amortization

(in millions of dollars)

Q1/09	Q1/08	\$ increase	% increase
\$ 7.7	\$ 4.2	\$3.5	83%

- *Amortization* costs increased reflecting amortization of \$4.3 million related to MX and BOX, and increased amortization from intangible assets primarily related to TSX Quantum.
- The increase was somewhat offset by reduced amortization relating to assets that were fully depreciated by Q1/09.

Income from Investment in Affiliate

(in millions of dollars)

Q1/09	Q1/08	\$ increase
\$ 0.1	\$ 0.1	-

- *Income from investment in affiliate* of \$0.1 million represents TSX Inc.'s share of CanDeal.ca Inc.'s (CanDeal) income for Q1/09 based on a 47% interest in CanDeal, which is unchanged from Q1/08. CanDeal is an electronic trading system for the institutional debt market.

Investment Income

(in millions of dollars)

Q1/09	Q1/08	\$ (decrease)	% (decrease)
\$ 1.6	\$ 4.4	(\$2.8)	(64%)

- *Investment income* decreased due to a reduction in cash available for investment and lower overall returns on investments during Q1/09 compared with Q1/08.
- *Investment income* includes \$0.8 million earned by MX in Q1/09.

Interest Expense

(in millions of dollars)

Q1/09	Q1/08	\$ increase	% increase
\$ 2.1	-	\$2.1	-

- *Interest expense* increased as a result of financing a portion of the purchase price of the business combination with MX. On April 30, 2008, we borrowed \$430.0 million in Canadian funds on a three-year term facility (Term Facility) related to financing the cash consideration of the purchase price for MX (see **Long-term Debt**).

Mark to Market on Interest Rate Swaps – Gain (Loss)

(in millions of dollars)

Q1/09	Q1/08	\$ increase	% increase
(\$ 0.9)	-	(\$ 0.9)	-

- We entered into a series of interest rate swap agreements to partially manage our exposure to interest rate fluctuations on the Term Facility, effective August 28, 2008 (see **Long-term Debt**).
- During Q1/09, unrealized gains of \$0.9 million and realized losses of \$1.8 million were reflected in net income, compared with no unrealized or realized gains/losses in Q1/08.

Other Acquisition Related Expenses

(in millions of dollars)

Q1/09	Q1/08	\$ (decrease)
-	\$ 15.2	(\$ 15.2)

- In August 2007, TMX Group and ISE Ventures, LLC (ISE Ventures) announced the execution of a shareholders' agreement for CDEX Inc. (CDEX), which was created to operate DEX, a new Canadian derivatives exchange scheduled to begin operations in March 2009. In connection with the agreement to combine with MX, we provided ISE Ventures with a notice of a competing transaction as required under the terms of the CDEX shareholders' agreement, and subsequently paid ISE Ventures \$15.2 million on April 1, 2008, which was accrued in Q1/08.

Income Taxes³

(in millions of dollars)

		Effective tax rate (%)	
Q1/09	Q1/08	Q1/09	Q1/08
\$ 20.1	\$ 24.0	32%	42%

- The effective tax rate in Q1/09 was substantially lower than the effective tax rate of 42% for Q1/08 primarily due to the impact of paying \$15.2 million to ISE Ventures in 2008, which was not deducted for income tax purposes.
- The effective tax rate for Q1/09 was also somewhat lower than that for Q1/08 due to a lower federal income tax rate. In addition, there was an increase in taxable income attributable to the province of Quebec in Q1/09, compared with Q1/08. In our case, this income is taxed at a lower effective tax rate in Quebec.
- In the 2009 Ontario budget, the government proposed new tax reforms, which, if enacted, would reduce the general corporate tax rate from 14% in 2009 to 12% by July 1, 2010, with further reductions to 10% by July 1, 2013. Since these reforms were not substantively enacted during Q1/09, there was no impact on *Income Taxes*. If the legislation becomes substantively enacted, based on the future income tax asset as at March 31, 2009, we estimate there will be a reduction in the value of the future income

³ The "Income Taxes" section above contains certain forward-looking statements. Please refer to "Forward-Looking Information" for a discussion of risks and uncertainties related to such statements.

tax asset of approximately \$10.0 million and a corresponding increase in *Income Taxes* of \$10.0 million. While this accounting adjustment will have no impact on cash flow, the decline in tax rates will reduce future taxes paid.

Non-controlling Interests⁴

Upon the acquisition of control of BOX on August 29, 2008, the results of BOX were fully consolidated into our consolidated statements of income. MX now has a 53.8% ownership interest in BOX. The non-controlling interests represent the other BOX unitholders' share of BOX's income before taxes.

Comprehensive Income

As a result of our combination with MX on May 1, 2008, our consolidated financial statements include Statements of Comprehensive Income not previously included in our consolidated financial statements and accompanying notes for the quarter ended March 31, 2008.

Comprehensive Income was \$48.5 million for Q1/09 and is comprised of *Net income* of \$42.9 million and *Other comprehensive income* of \$5.6 million.

Other comprehensive income includes the unrealized gain on the foreign currency translation of BOX, a self-sustaining foreign operation, which amounted to \$5.6 million for Q1/09.

Our *Accumulated other comprehensive income* of \$29.7 million as at March 31, 2009 is included as a component of *Shareholders' Equity*.

Liquidity and Capital Resources

Cash, Cash Equivalents and Marketable Securities

(in millions of dollars)

March 31, 2009	December 31, 2008	\$ (decrease)
\$ 193.3	\$ 198.7	(\$ 5.4)

- The decrease was due to a dividend payment of \$0.38 per common share, or \$28.3 million in aggregate, as well as to payments totalling \$30.4 million relating to the

⁴ In October 2008, BOX repurchased some of its common shares thereby increasing MX's ownership interest from 53.3% to 53.8%.

repurchase of 1,000,000 common shares under our normal course issuer bid (NCIB) program in Q1/09.

- The decrease was also due to additions to intangible assets of \$3.4 million and the payment of \$3.2 million in dividends to non-controlling interests in BOX.
- The decrease was largely offset by cash generated from operating activities of \$60.7 million.

Total Assets

(in millions of dollars)

March 31, 2009	December 31, 2008	\$ (decrease)
\$ 3,268.8	\$ 3,672.1	(\$ 403.3)

- *Total assets* decreased due to lower energy contracts receivable of \$669.0 million at March 31, 2009 related to the clearing operations of NGX, compared with \$976.4 million at the end of 2008. The lower level of receivables reflected lower natural gas prices at the end of March 2009 compared with the end of December 2008. As the clearing counterparty to every trade, NGX also carries offsetting liabilities in the form of energy contracts payable, which were \$669.0 million at March 31, 2009 compared with \$976.4 million at the end of 2008.
- The overall decrease was also due to lower MX daily settlements and cash deposits of \$367.5 million as at March 31, 2009 related to MX's clearing operations, compared with \$497.3 million at the end of 2008. MX also carried offsetting liabilities related to daily settlements and cash deposits which were \$367.5 million at March 31, 2009. Daily settlements due from/to clearing members consist of amounts due from/to clearing members as a result of marking open futures positions to market and settling options transactions each day that are required to be collected from/paid to clearing members prior to the commencement of the next trading day.
- The overall decrease was partially offset by an increase in current assets related to the fair value of open energy contracts (\$174.8 million as at March 31, 2009, compared with \$155.3 million at December 31, 2008). NGX also carried offsetting liabilities related to the fair value of open energy contracts which were \$174.8 million at March 31, 2009 compared with \$155.3 million at December 31, 2008.

Credit Facilities and Guarantee

Long-term Debt

(in millions of dollars)

March 31, 2009	December 31, 2008	\$ increase
\$428.5	\$428.3	\$ 0.2

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

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

- a maximum debt to adjusted EBITDA ratio of 3.5:1, where adjusted EBITDA means earnings on a consolidated basis before interest, taxes, depreciation and amortization, all determined in accordance with GAAP but adjusted to include initial and additional listing fees billed and to exclude initial and additional listing fees reported as revenue;
- a minimum consolidated net worth covenant based on a pre-determined formula; and
- a debt incurrence test whereby debt to adjusted EBITDA must not exceed 3.0:1.

At March 31, 2009, all covenants were met.

We entered into a series of interest rate swap agreements which took effect on August 28, 2008 in order to partially manage our exposure to interest rate fluctuations.

Other Credit Facilities and Guarantee

To backstop its clearing operations, NGX currently has a credit agreement in place with a Canadian chartered bank which includes a US\$100.0 million clearing backstop fund. We are NGX's unsecured guarantor for this fund up to a maximum of US\$100.0 million.

Canadian Derivatives Clearing Corporation (CDCC) has also arranged a total of \$30.0 million in revolving standby credit facilities with a Canadian Schedule I bank to provide liquidity in the event of default by a clearing member.

These facilities have not been drawn upon at March 31, 2009.

Shareholders' Equity

(in millions of dollars)

March 31, 2009	December 31, 2008	\$ (decrease)
\$ 785.4	\$ 794.6	(\$ 9.2)

- On August 14, 2008, we received approval from Toronto Stock Exchange to repurchase up to 7,595,585 of our common shares pursuant to an NCIB. *Shareholders' equity* decreased partially due to the repurchase of shares in connection with our NCIB. In Q1/09 we repurchased for cancellation 1,000,000 shares for \$30.4 million pursuant to two private agreements between TMX Group and an arm's length third-party seller. These common shares were cancelled and are included in calculating the number of common shares we may repurchase under our NCIB. As of March 31, 2009, 3,513,525 common shares remain available for repurchase under the NCIB.
- In addition, we paid \$28.3 million in dividends during Q1/09.
- The decrease was partially offset by net income of \$42.9 million.
- We obtained conditional approval from Toronto Stock Exchange to issue up to 1.5 million common shares to satisfy a portion of the purchase price payable for NetThruPut Inc. (NTP) to Enbridge Inc. and Circuit Technology Limited. On April 1, 2009, we exercised our option to acquire NTP. We expect to acquire NTP on May 1, 2009, subject to customary closing conditions, at a purchase price, excluding costs, of approximately \$52.2 million, subject to working capital adjustments, to be satisfied in cash of approximately \$22.6 million and the issuance of approximately 880,000 TMX Group common shares.
- At March 31, 2009, there were 73,408,412 common shares issued and outstanding. In Q1/09, 4,835 common shares were issued on the exercise of share options. At March 31, 2009, 4,247,461 common shares were reserved for issuance upon the exercise of options granted under the share option plan. At March 31, 2009, there were 1,606,420 options outstanding.
- At April 27, 2009, there were 73,408,412 common shares issued and outstanding and 1,605,440 options outstanding under the share option plan.

Cash Flows from Operating Activities

(in millions of dollars)

	Q1/09	Q1/08	(Decrease) in cash
<i>Cash Flows from Operating Activities</i>	\$ 60.7	\$ 67.6	(\$ 6.9)

Cash Flows from Operating Activities were \$6.9 million lower in Q1/09 compared with Q1/08 due to:

(in millions of dollars)

	Q1/09	Q1/08	Increase/ (decrease) in cash
Net income	\$ 42.9	\$ 32.7	\$ 10.2
Amortization	\$ 7.7	\$ 4.2	\$ 3.5
Unrealized (gain)/loss on marketable securities	\$ 0.6	(\$ 0.8)	\$ 1.4
(Decrease) in future income tax liabilities	(\$ 0.9)	(\$ 0.4)	(\$ 0.5)
Unrealized (gain) on interest rate swaps	(\$ 0.9)	-	(\$ 0.9)
(Increase) in accounts receivable and prepaid expenses	(\$ 15.8)	(\$ 9.7)	(\$ 6.1)
(Increase)/decrease in other assets	\$ 0.4	(\$ 0.8)	\$ 1.2
Net (decrease)/increase in accounts payable and accrued liabilities	(\$ 7.6)	(\$ 13.9)	\$ 6.3
Increase in deferred revenue	\$ 46.4	\$ 67.3	(\$ 20.9)
Net increase/(decrease) in income taxes payable	(\$ 14.7)	(\$ 11.3)	(\$ 3.4)
Net increase in other items	<u>\$ 2.6</u>	<u>\$ 0.3</u>	<u>\$ 2.3</u>
<i>Cash Flows from Operating Activities</i>	<u>\$ 60.7</u>	<u>\$ 67.6</u>	<u>(\$ 6.9)</u>

Cash Flows from (used in) Financing Activities

(in millions of dollars)

	Q1/09	Q1/08	(Decrease) in cash
<i>Cash Flows from (used in) Financing Activities</i>	(\$ 61.6)	(\$ 19.5)	(\$ 42.1)

Cash Flows used in Financing Activities were \$42.1 million higher in Q1/09 compared with Q1/08 due to:

(in millions of dollars)

	Q1/09	Q1/08	Increase/ (decrease) in cash
Dividends paid on common shares	(\$ 28.3)	(\$ 25.2)	(\$ 3.1)
Repurchase of common shares under NCIB	(\$ 30.4)	-	(\$ 30.4)
Dividend paid to BOX non-controlling interests	(\$ 3.2)	-	(\$ 3.2)
Proceeds from exercised options	-	\$ 5.7	(\$ 5.7)
Net increase in other items	<u>\$ 0.3</u>	<u>-</u>	<u>\$ 0.3</u>
<i>Cash Flows from (used in) Financing Activities</i>	<u>(\$ 61.6)</u>	<u>(\$ 19.5)</u>	<u>(\$ 42.1)</u>

Cash Flows from (used in) Investing Activities

(in millions of dollars)

	Q1/09	Q1/08	Increase in cash
<i>Cash Flows from (used in) Investing Activities</i>	(\$ 23.2)	(\$ 37.9)	\$ 14.7

Cash Flows (used in) Investing Activities were \$14.7 million lower in Q1/09 compared with Q1/08 due to:

(in millions of dollars)

	Q1/09	Q1/08	Increase/ (decrease) in cash
Capital expenditures primarily related to technology investments and leasehold improvements	(\$ 0.4)	(\$ 1.4)	\$ 1.0
Additions to intangible assets including TSX Quantum and SOLA internal development costs	(\$ 3.4)	(\$ 1.4)	(\$ 2.0)
Net purchase of marketable securities	(\$ 18.7)	(\$ 35.1)	\$ 16.4
Net increase in other items	<u>(\$ 0.7)</u>	<u>-</u>	<u>(\$ 0.7)</u>
<i>Cash Flows from (used in) Investing Activities</i>	<u>(\$ 23.2)</u>	<u>(\$ 37.9)</u>	<u>\$ 14.7</u>

Financial Statements Governance Practice

The Finance & Audit Committee of the Board of Directors of TMX Group Inc. reviewed this press release as well as the Q1/09 unaudited consolidated financial statements and related Management's Discussion and Analysis (MD&A), and recommended they be approved by the Board of Directors. Following review by the full Board, the financial statements, MD&A and the contents of this press release were approved.

Consolidated Financial Statements

TMX Group's Q1/09 unaudited consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles (GAAP) and are reported in Canadian dollars. The financial information in this press release is in Canadian dollars unless otherwise indicated and is based on financial statements prepared in accordance with Canadian GAAP, unless otherwise noted.

TMX Group expects to file its Q1/09 unaudited consolidated financial statements and MD&A with Canadian securities regulators today, after which time the statements and related MD&A may be accessed through www.sedar.com, or on the TMX Group website at www.tsx.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@tsx.com.

Non-GAAP Financial Measures

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

Certain measures used in this press release, specifically “initial listing fees billed”, “additional listing fees billed” and “issuer services revenue based on initial and additional listing fees billed” do not have standardized meanings prescribed by Canadian GAAP and therefore are unlikely to be comparable to similar measures presented by other issuers. We present these non-GAAP revenue measures as an indication of how initial and additional listing activity and the fees billed or received in connection with the listing or reserving of securities impact the financial performance and cash flows of our business. Management uses these measures to assess the effectiveness of our strategy to serve our listed issuers and to manage the listings portion of our business.

We present “adjusted earnings per share prior to loss on termination of joint venture” as an indication of operating performance exclusive of the payment made on April 1, 2008 to ISE Ventures, a wholly-owned subsidiary of International Securities Exchange Holdings, Inc., related to terminating DEX, our proposed derivatives joint venture. This measure does not have a standardized meaning prescribed by Canadian GAAP and therefore is unlikely to be comparable to similar measures presented by other issuers. Management believes this measure allows it to assess operating performance excluding the type of payment made to ISE Ventures.

Forward-Looking Information

This press release contains “forward-looking information” (as defined in applicable Canadian securities legislation) that is based on expectations, estimates and projections 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 involves known and unknown risks,

uncertainties and other factors which may cause the actual results, performance or achievements of TMX Group to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information in this press release.

Examples of such forward-looking information in this press release include, but are not limited to factors relating to stock, derivatives energy exchanges and clearing houses and the business, financial position, operations and prospects of TMX Group, including the creation (through the combination with MX) of opportunities to create cost and revenue synergies, which are subject to significant risks and uncertainties, including competition from other exchanges or marketplaces, including alternative trading systems and new technologies, on a national and international basis; dependence on the economy of Canada; adverse effects on our results caused by global economic uncertainties; failure to retain and attract qualified personnel; geopolitical and other factors which could cause business interruption; dependence on information technology; vulnerability of our networks and third party service providers to security risks; failure to implement our strategies; regulatory constraints; risks of litigation; dependence on adequate numbers of customers; failure to develop or gain acceptance of new products; adverse effect of new business activities; not being able to meet cash requirements because of our holding company structure and restrictions on paying dividends; dependence and restrictions imposed by licenses and other arrangements; dependence of trading operations on a small number of clients; new technologies making it easier to disseminate our information; risks associated with NGX's and CDCC's clearing operations; challenges related to international expansion; restrictions on ownership of TMX Group shares; inability to protect our intellectual property; dependence on third party suppliers; adverse effect of a systemic market event on our derivatives business; risks associated with the credit of customers; cost structures being largely fixed; risks associated with integrating the operations, systems, and personnel of MX within TMX Group; dependence on market activity that cannot be controlled; and the risk that the cost savings, anticipated revenues from new product development; growth prospects and any other synergies expected to result from the combination with MX may not be fully realized or may take longer to materialize than expected. Actual results 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 exchanges; the accuracy, timing and ability to realize the projected synergies in respect of expected cash flows, cost savings and profitability, which will be dependent on, but not limited to, such factors as optimizing technology and data centres, reducing corporate costs and rationalizing premises (cost synergies are presented in this press release to provide one strategic rationale to support the benefits of the combination with MX and these estimated cost synergies should not be relied on for any other purpose); business and economic conditions generally; exchange rates (including estimates of the U.S. dollar - Canadian dollar exchange rate), the level of trading and activity on markets, and particularly the level of trading in TMX Group's key products; the continued availability of financing on appropriate terms for future projects; productivity at TMX Group, as well as that of TMX Group's competitors; market competition; research & development activities; the successful introduction of new derivatives and equity products; tax benefits/changes; the impact on TMX Group and its customers of various regulations; TMX Group's ongoing relations with its

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

While we anticipate that subsequent events and developments may cause our views to change, we have no intention to update this forward-looking information, except as required by applicable securities law. This forward-looking information should not be relied upon as representing our views as of any date subsequent to the date of this press release. We have attempted to identify important factors that could cause actual actions, events or results to differ materially from those current expectations described in forward-looking information. However, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended and that could cause actual actions, events or results to differ materially from current expectations. **There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information.** These factors are not intended to represent a complete list of the factors that could affect us. A description of the above-mentioned items is contained in our 2008 Annual MD&A under the heading **Risks and Uncertainties**; which risk factors are specifically incorporated by reference.

About TMX Group Inc.

TMX Group's key subsidiaries operate cash and derivative markets for multiple asset classes including equities, fixed income and energy. Toronto Stock Exchange, TSX Venture Exchange, Montreal Exchange, Natural Gas Exchange, Boston Options Exchange (BOX), Shorcan, Equicom and other TMX Group companies provide trading markets, clearing facilities, data products and other services to the global financial community. TMX Group is headquartered in Toronto with offices in Montreal, Calgary and Vancouver. For more information about TMX Group, visit our website at www.tsx.com.

Teleconference / Audio Webcast

TMX Group will host a teleconference / audio webcast to discuss the financial results for first quarter 2009.

Time: 12:30 p.m. – 1:30 p.m. EDT on Wednesday, April 29, 2009.

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

Teleconference Number: 416-644-3419 or 1-800-732-9307

AudioWebcast: www.tsx.com, under Investor Relations

Audio Replay: 416-640-1917 and 1-877-289-8525
The passcode for the replay is 21302450#

For further information please contact:

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TMX GROUP INC.

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

	March 31, 2009	December 31, 2008 (audited)
Assets		
Current assets:		
Cash and cash equivalents	\$ 78,980	\$ 102,442
Marketable securities	114,366	96,251
Restricted cash	1,221	1,454
Accounts receivable	79,624	63,722
Energy contracts receivable	669,017	976,431
Fair value of open energy contracts	174,783	155,331
Daily settlements and cash deposits	367,538	497,312
Prepaid expenses	9,201	9,050
Income taxes recoverable	1,136	—
Future income tax assets	33,944	34,030
	1,529,810	1,936,023
Premises and equipment	24,993	27,505
Future income tax assets	133,959	132,499
Other assets	20,726	21,105
Investment in affiliate	12,495	12,424
Intangible assets	891,879	891,976
Goodwill	654,906	650,554
Total Assets	\$ 3,268,768	\$ 3,672,086
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 46,686	\$ 59,528
Energy contracts payable	669,017	976,431
Fair value of open energy contracts	174,783	155,331
Daily settlements and cash deposits	367,538	497,312
Deferred revenue	57,450	12,353
Deferred revenue – initial and additional listing fees	70,980	69,540
Fair value of interest rate swaps	1,254	1,787
Income taxes payable	-	13,522
	1,387,708	1,785,804
Accrued employee benefits payable	13,063	12,916
Future income tax liabilities	221,869	221,101
Other liabilities	21,802	17,265
Deferred revenue	884	718
Deferred revenue – initial and additional listing fees	383,008	383,315
Fair value of interest rate swaps	10,296	10,690
Term loan	428,462	428,278
Total Liabilities	2,467,092	2,860,087
Non-controlling Interests	16,308	17,370
Shareholders' Equity:		
Share capital	1,069,893	1,084,399
Share option plan	6,818	5,969
Deficit	(321,060)	(319,843)
Accumulated other comprehensive income	29,717	24,104
Total Shareholders' Equity	785,368	794,629
Total Liabilities and Shareholders' Equity	\$ 3,268,768	\$ 3,672,086

TMX GROUP INC.

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

	Three months ended March 31,	
	2009	2008
Revenue:		
Issuer services	\$ 34,937	\$ 37,639
Trading, clearing and related	58,933	42,024
Market data	37,956	29,120
Business services and other	3,983	3,570
Total revenue	135,809	112,353
Expenses:		
Compensation and benefits	33,651	23,411
Information and trading systems	11,155	7,158
General and administration	17,278	10,240
Amortization	7,729	4,194
Total operating expenses	69,813	45,003
Income from operations	65,996	67,350
Income from investment in affiliate	71	131
Investment income	1,570	4,446
Interest expense	(2,081)	(3)
Mark to market on interest rate swaps	(916)	—
Other acquisition related expenses	-	(15,152)
Income before income taxes	64,640	56,772
Income taxes	20,149	24,026
Net income before non-controlling interests	44,491	32,746
Non-controlling interests	1,573	—
Net income	\$ 42,918	\$ 32,746
Earnings per share :		
Basic	\$ 0.58	\$ 0.49
Diluted	\$ 0.58	\$ 0.49
Share information:		
Weighted average number of common shares outstanding	73,922,505	66,294,636
Diluted weighted average number of common shares outstanding	74,089,541	66,576,449

TMX GROUP INC.

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

	Three months ended	
	2009	March 31, 2008
Net income	\$ 42,918	\$ 32,746
Other comprehensive income		
Unrealized gain on translating financial statements of self-sustaining foreign operations	5,613	–
Comprehensive income	\$ 48,531	\$ 32,746

TMX GROUP INC.

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

	Three months ended	
	March 31,	
	2009	2008
Common shares:		
Balance, beginning of period	\$ 1,084,399	\$ 379,370
Proceeds from options exercised	31	5,729
Cost of exercised options	38	1,427
Purchased under normal course issuer bid	(14,575)	–
Balance, end of period	1,069,893	386,526
Share option plan:		
Balance, beginning of period	5,969	5,060
Cost of exercised options	(38)	(1,427)
Cost of share option plan	887	446
Balance, end of period	6,818	4,079
Deficit:		
Balance, beginning of period	(319,843)	(212,520)
Net income	42,918	32,746
Dividends on common shares	(28,275)	(25,188)
Shares purchased under normal course issuer bid	(15,860)	–
Balance, end of period	(321,060)	(204,962)
Accumulated other comprehensive income:		
Balance, beginning of period	24,104	–
Unrealized gain on translating financial statements of self-sustaining foreign operations	5,613	–
Balance, end of period	29,717	–
Shareholders' equity, end of period	\$ 785,368	\$ 185,643

TMX GROUP INC.

Interim Consolidated Statements of Cash Flows

(In thousands of dollars)

(Unaudited)

	Three months ended March 31,	
	2009	2008
Cash flows from (used in) operating activities:		
Net income	\$ 42,918	\$ 32,746
Adjustments to determine net cash flows:		
Amortization	7,729	4,194
Unrealized loss (gain) on marketable securities	630	(802)
(Income) from investment in affiliate	(71)	(131)
Cost of share option plan	887	446
Amortized financing fees	184	—
Non-controlling interest	1,573	—
Unrealized (gain) on interest rate swaps	(928)	—
Unrealized foreign exchange (gain)	(36)	—
Future income taxes	(944)	(393)
Accounts receivable and prepaid expenses	(15,772)	(9,704)
Other assets	379	(802)
Accounts payable and accrued liabilities	(12,286)	(5,860)
Long-term accrued and other liabilities	4,684	(8,089)
Deferred revenue	46,396	67,338
Income taxes	(14,658)	(11,330)
	60,685	67,613
Cash flows from (used in) financing activities:		
Restricted cash	233	—
Proceeds from exercised options	31	5,729
Dividends on common shares	(28,275)	(25,188)
Shares purchased under normal course issuer bid	(30,435)	—
Dividend paid to non-controlling interests	(3,193)	—
	(61,639)	(19,459)
Cash flows from (used in) investing activities:		
Additions to premises and equipment	(386)	(1,359)
Additions to intangible assets	(3,406)	(1,397)
Marketable securities	(18,745)	(35,122)
Cost of acquisitions, net of cash acquired	(647)	—
	(23,184)	(37,878)
Unrealized foreign exchange gain on cash and cash equivalents held in foreign subsidiaries	676	—
(Decrease) increase in cash and cash equivalents	(23,462)	10,276
Cash and cash equivalents, beginning of period	102,442	53,398
Cash and cash equivalents, end of period	\$ 78,980	\$ 63,674
Supplemental cash flow information:		
Interest paid	\$ 1,795	\$ 3
Interest received	\$ 2,169	\$ 3,612
Income taxes paid	\$ 36,178	\$ 35,956

TMX GROUP INC.

Market Statistics*

(Unaudited)

	Three months ended March 31	
	2009	2008
Toronto Stock Exchange:		
Volume (millions)	30,032.2	25,526.8
Value (\$ billions)	345.9	473.1
Transactions (000s)	51,924.8	41,279.9
Issuers Listed	1,541	1,612
New Issuers Listed:	15	46
Number of Initial Public Offerings	8	21
Number of graduates from TSX Venture/NEX	4	17
New Equity Financing: (\$ millions)	11,852.1	8,875.3
Initial Public Offering Financings (\$ millions)	281.1	497.9
Secondary Offering Financings ¹ (\$ millions)	6,774.4	6,649.6
Supplementary Financings (\$ millions)	4,796.6	1,727.8
Market Cap of Issuers Listed (\$ billions)	1,266.0	1,991.1
S&P/TSX Composite Index ² Close	8,720.4	13,350.1
TSX Venture Exchange:³		
Volume (millions)	8,069.4	11,477.9
Value (\$ millions)	1,774.2	7,780.6
Transactions (000s)	799.5	1,732.9
Issuers Listed	2,449	2,381
New Issuers Listed	24	73
New Equity Financing: (\$ millions)	531.4	1,510.3
Initial Public Offering Financings (\$ millions)	7.4	68.0
Secondary Offering Financings ¹ (\$ millions)	524.0	1,442.3
Market Cap of Issuers Listed: (\$ billions)	20.9	51.4
S&P/TSX Venture Composite Index ² Close	956.8	2,517.6
Toronto Stock Exchange and TSX Venture Exchange:		
Professional and Equivalent Real-time Data Subscriptions		
Toronto Stock Exchange and TSX Venture Exchange:		
Professional and Equivalent Real-time Data Subscriptions	153,515	164,819
Montreal Exchange:		
Volume (Contracts) (000s)	8,059.7	10,210.5
Open Interest (Contracts) (000s) as at March 31	2,250.3	2,355.9
Data Subscriptions as at March 31	27,237	28,489
Boston Options Exchange:		
Volume (Contracts) (000s)	45,700.2	41,208.5

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

² S&P is a trade-mark owned by The McGraw-Hill Companies, Inc. and is used under license.

³ TSX Venture Exchange market statistics do not include data for debt securities. 'New Issuers Listed' and 'S&P/TSX Venture Composite Index Close' statistics exclude data for issuers on NEX. All other TSX Venture Exchange market statistics include data for issuers on NEX, which is a board that was established on August 18, 2003 for issuers that have fallen below TSX Venture's listing standards (165 issuers at March 31, 2008 and 180 issuers at March 31, 2009).

* Certain comparative figures have been restated.

SUPPLEMENTARY INFORMATION ON DEFERRED REVENUE - INITIAL AND ADDITIONAL LISTING FEES¹**As at March 31, 2009****Unaudited**

(in millions of dollars)

Future amortization of deferred revenue - initial and additional listing fees

	Q1	Q2	Q3	Q4	Total Year
2009		17.9	17.8	17.7	53.4
2010	17.6	17.4	17.3	17.1	69.4
2011	17.0	16.8	16.6	16.4	66.8
2012	16.2	15.8	15.5	15.2	62.6
2013	14.9	14.6	14.2	13.7	57.4
2014	13.2	12.6	12.2	11.6	49.5
2015	11.0	10.4	9.8	9.4	40.6
2016	8.8	8.0	7.2	6.5	30.5
2017	5.8	4.8	3.9	3.1	17.6
2018	2.4	1.8	1.1	0.7	6.0
2019	0.2				0.2
Total deferred revenue - initial and additional listing fees				\$	454.0

Note: only includes initial and additional listing fees billed up to March 31, 2009 (and is calculated based on an estimated service period of ten years)

¹ Please refer to Forward-Looking Information.