

Condensed Consolidated Financial Statements of

**TMX GROUP INC.**

Three months ended March 31, 2012 and 2011

(In millions of Canadian dollars, unless otherwise stated)

(Unaudited)

# TMX GROUP INC.

## Condensed Consolidated Balance Sheets

(In millions of Canadian dollars)

(Unaudited)

	<i>Note</i>	<b>March 31, 2012</b>	December 31, 2011 (audited)
<b>Assets</b>			
<b>Current assets:</b>			
Cash and cash equivalents	\$	101.6	\$ 87.2
Marketable securities		345.6	403.2
Trade and other receivables		151.4	79.0
Energy contracts receivable		414.9	645.7
Fair value of open energy contracts		144.0	159.0
Balances with Clearing Members	6	1,953.1	550.8
Prepaid expenses		9.0	6.9
Current income tax assets		13.7	3.8
		<b>3,133.3</b>	1,935.6
<b>Non-current assets:</b>			
Premises and equipment		34.3	29.5
Investment in equity accounted investees		17.1	16.3
Goodwill		437.7	432.8
Other intangible assets		925.6	919.0
Deferred income tax assets		49.5	52.6
Other non-current assets		9.1	9.0
<b>Total Assets</b>		<b>\$ 4,606.6</b>	<b>\$ 3,394.8</b>
<b>Liabilities and Equity</b>			
<b>Current liabilities:</b>			
Trade and other payables	\$	59.1	\$ 81.7
Energy contracts payable		414.9	645.7
Fair value of open energy contracts		144.0	159.0
Balances with Clearing Members	6	1,953.1	550.8
Deferred revenue		74.9	19.4
Provisions		3.2	7.5
Current income tax liabilities		0.1	4.4
Term loan	7	429.9	429.8
		<b>3,079.2</b>	1,898.3
<b>Non-current liabilities:</b>			
Accrued employee benefits payable		14.3	14.0
Deferred income tax liabilities		231.8	230.0
Other non-current liabilities		33.6	30.5
<b>Total Liabilities</b>		<b>3,358.9</b>	2,172.8
<b>Equity:</b>			
Share capital		970.2	968.3
Retained earnings		243.7	216.8
Contributed surplus – share option plan		14.4	14.0
Accumulated other comprehensive loss		(3.7)	(2.6)
<b>Total Equity attributable to Shareholders of the Company</b>		<b>1,224.6</b>	1,196.5
Non-controlling interests		23.1	25.5
<b>Total Equity</b>		<b>1,247.7</b>	1,222.0
<b>Total Liabilities and Equity</b>		<b>\$ 4,606.6</b>	<b>\$ 3,394.8</b>

See accompanying notes which form an integral part of these condensed consolidated financial statements.

# TMX GROUP INC.

## Condensed Consolidated Income Statements

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

(Unaudited)

	<i>Note</i>	<b>Three months ended March 31,</b>	
		<b>2012</b>	<b>2011</b>
<b>Revenue:</b>			
Issuer services		\$ 50.2	\$ 62.0
Trading, clearing and related		65.4	71.3
Information services		42.8	40.0
Technology services and other		3.9	1.4
REPO interest:			
Interest income		0.8	-
Interest expense		(0.8)	-
Net REPO interest	6	-	-
<b>Total revenue</b>		<b>162.3</b>	<b>174.7</b>
<b>Expenses:</b>			
Compensation and benefits		40.3	36.8
Information and trading systems		14.8	10.6
General and administration		20.1	23.1
Depreciation and amortization		7.9	6.6
<b>Total operating expenses</b>		<b>83.1</b>	<b>77.1</b>
<b>Income from operations</b>		<b>79.2</b>	<b>97.6</b>
Share of net income of equity accounted investees		0.8	0.4
Gain on disposal of available for sale investment		-	0.2
Maple and LSEG related costs	5	(0.5)	(8.3)
Finance income (costs):			
Finance income		1.7	1.2
Finance costs		(2.4)	(2.0)
Net mark to market on interest rate swaps		-	(0.1)
Net finance costs		(0.7)	(0.9)
<b>Income before income taxes</b>		<b>78.8</b>	<b>89.0</b>
Income tax expense		20.2	24.7
<b>Net income</b>		<b>\$ 58.6</b>	<b>\$ 64.3</b>
<b>Net income attributable to:</b>			
Equity holders of the Company		\$ 56.8	\$ 63.1
Non-controlling interests		1.8	1.2
		<b>\$ 58.6</b>	<b>\$ 64.3</b>
<b>Earnings per share (attributable to equity holders of the Company):</b>			
Basic	4	\$ 0.76	\$ 0.85
Diluted		\$ 0.76	\$ 0.84

See accompanying notes which form an integral part of these condensed consolidated financial statements.

# TMX GROUP INC.

## Condensed Consolidated Statements of Comprehensive Income

(In millions of Canadian dollars)

(Unaudited)

	<i>Note</i>	Three months ended March 31,	
		2012	2011
<b>Net income</b>		\$ 58.6	\$ 64.3
Other comprehensive loss:			
Unrealized loss on translating financial statements of foreign operations (net of tax of \$nil in 2012 and \$nil in 2011)		(1.6)	(1.6)
<b>Total comprehensive income</b>		\$ 57.0	\$ 62.7
<b>Total comprehensive income attributable to:</b>			
Equity holders of the Company		\$ 55.7	\$ 62.0
Non-controlling interests		1.3	0.7
		\$ 57.0	\$ 62.7

See accompanying notes which form an integral part of these condensed consolidated financial statements.

# TMX GROUP INC.

## Condensed Consolidated Statements of Changes in Equity

(In millions of Canadian dollars)

(Unaudited)

	Attributable to equity holders of the Company							
	<i>Note</i>	Share capital	Contributed surplus – share option plan	Accumulated other comprehensive loss	Retained earnings	Total attributable to equity holders	Non- controlling interests	Total equity
<b>Balance at January 1, 2012</b>		\$ 968.3	\$ 14.0	\$ (2.6)	\$ 216.8	\$ 1,196.5	\$ 25.5	\$ 1,222.0
Net income		-	-	-	56.8	56.8	1.8	58.6
Other comprehensive loss:								
Foreign currency translation differences, net of taxes		-	-	(1.1)	-	(1.1)	(0.5)	(1.6)
<b>Total comprehensive (loss) income</b>		-	-	(1.1)	56.8	55.7	1.3	57.0
Dividend to equity holders	<i>8</i>	-	-	-	(29.9)	(29.9)	-	(29.9)
BOX dividend to non-controlling interest		-	-	-	-	-	(3.7)	(3.7)
Proceeds from exercised share options		1.6	-	-	-	1.6	-	1.6
Cost of exercised share options		0.3	(0.3)	-	-	-	-	-
Cost of share option plan		-	0.7	-	-	0.7	-	0.7
<b>Balance at March 31, 2012</b>		\$ 970.2	\$ 14.4	\$ (3.7)	\$ 243.7	\$ 1,224.6	\$ 23.1	\$ 1,247.7
Balance at January 1, 2011		\$ 959.4	\$ 12.0	\$ (3.2)	\$ 102.4	\$ 1,070.6	\$ 18.8	\$ 1,089.4
Net income		-	-	-	63.1	63.1	1.2	64.3
Other comprehensive loss:								
Foreign currency translation differences, net of taxes		-	-	(1.1)	-	(1.1)	(0.5)	(1.6)
<b>Total comprehensive (loss) income</b>		-	-	(1.1)	63.1	62.0	0.7	62.7
Dividend to equity holders	<i>8</i>	-	-	-	(29.8)	(29.8)	-	(29.8)
Proceeds from exercised share options		6.1	-	-	-	6.1	-	6.1
Cost of exercised share options		1.4	(1.4)	-	-	-	-	-
Cost of share option plan		-	1.0	-	-	1.0	-	1.0
<b>Balance at March 31, 2011</b>		\$ 966.9	\$ 11.6	\$ (4.3)	\$ 135.7	\$ 1,109.9	\$ 19.5	\$ 1,129.4

See accompanying notes which form an integral part of these condensed consolidated financial statements.

# TMX GROUP INC.

## Condensed Consolidated Statements of Cash Flows

(In millions of Canadian dollars)

(Unaudited)

	<i>Note</i>	<b>Three months ended March 31,</b>	
		<b>2012</b>	<b>2011</b>
<b>Cash flows from (used in) operating activities:</b>			
Income before income taxes	\$	78.8	\$ 89.0
Adjustments to determine net cash flows:			
Depreciation and amortization		7.9	6.6
Net finance costs		0.7	0.9
Share of net income of equity accounted investees		(0.8)	(0.4)
Gain on disposal of available for sale investment		-	(0.2)
Cost of share option plan		0.7	1.0
Unrealized foreign exchange loss		(0.1)	-
Maple and LSEG related costs		0.5	8.3
Maple and LSEG related cash outlays		(4.1)	(1.2)
Trade and other receivables, and prepaid expenses		(74.0)	(47.0)
Other non-current assets		(0.1)	0.1
Trade and other payables		(19.9)	(21.3)
Provisions		(4.3)	5.4
Deferred revenue		54.4	58.3
Long-term accrued and other non-current liabilities		3.0	2.3
Realized gain (loss) on marketable securities		0.1	(0.2)
Realized loss on interest rate swaps		-	(0.6)
Interest paid		(1.5)	(1.6)
Interest received		2.2	1.9
Income taxes paid		(31.3)	(29.2)
		<b>12.2</b>	<b>72.1</b>
<b>Cash flows from (used in) financing activities:</b>			
Reduction in obligations under finance leases		(0.3)	(0.2)
Proceeds from exercised share options		1.6	6.1
Financing fees on term loan		-	(0.7)
Dividends on common shares	8	(29.9)	(29.8)
BOX dividend to non-controlling interest		(3.7)	-
		<b>(32.3)</b>	<b>(24.6)</b>
<b>Cash flows from (used in) investing activities:</b>			
Additions to premises and equipment		(7.0)	(0.3)
Additions to intangible assets		(5.4)	(2.5)
Acquisitions, net of cash acquired		(9.7)	(1.0)
Proceeds on disposal of available-for-sale investment		-	3.2
Marketable securities		57.0	(32.4)
		<b>34.9</b>	<b>(33.0)</b>
<b>Increase in cash and cash equivalents</b>		<b>14.8</b>	<b>14.5</b>
Cash and cash equivalents, beginning of the period		87.2	69.9
Unrealized foreign exchange loss on cash and cash equivalents held in foreign currencies		(0.4)	(0.2)
<b>Cash and cash equivalents, end of the period</b>	<b>\$</b>	<b>101.6</b>	<b>\$ 84.2</b>

See accompanying notes which form an integral part of these condensed consolidated financial statements.

# TMX GROUP INC.

Notes to Condensed Consolidated Financial Statements  
(In millions of Canadian dollars, except per share amounts)  
Three Months Ended March 31, 2012 and 2011  
(Unaudited)

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## General information

TMX Group Inc. is a company domiciled in Canada and incorporated under the *Business Corporations Act* (Ontario). The registered office is located at The Exchange Tower, 130 King Street West, Toronto, Ontario, Canada.

TMX Group Inc. directly or indirectly controls a number of companies including TSX Inc. ("TSX"), which operates the Toronto Stock Exchange, a national stock exchange serving the senior equity market, TSX Venture Exchange Inc. ("TSX Venture Exchange"), which operates the TSX Venture Exchange, a national stock exchange serving the public venture equity market, Montréal Exchange Inc. ("MX"), which operates the Montréal Exchange, Canada's national derivatives exchange, Canadian Derivatives Clearing Corporation ("CDCC"), the clearing house for options and futures contracts traded at MX and certain over-the-counter ("OTC") products and repurchase ("REPO") agreements, Natural Gas Exchange Inc. ("NGX"), which operates the Natural Gas Exchange, an exchange for the trading and clearing of natural gas, electricity, and crude oil contracts in North America and Shorcan Brokers Limited ("Shorcan"), an inter-dealer broker.

The unaudited condensed consolidated financial statements as at and for the three months ended March 31, 2012 (the "financial statements"), comprise the accounts of TMX Group Inc. and its wholly-owned subsidiaries, including TSX, MX, NGX and Shorcan, and their wholly-owned or controlled subsidiaries, collectively referred to as "TMX Group" or the "Company".

### 1. Basis of preparation

The financial statements have been prepared by management to comply with the requirements of International Financial Reporting Standards ("IFRS") and International Financial Reporting Interpretations Committee ("IFRIC") interpretations, as issued by the International Accounting Standards Board ("IASB"), for the preparation of interim financial statements, and they are in compliance with *IAS 34, Interim Financial Reporting*.

The financial statements do not contain all disclosures required by IFRS for annual financial statements but have been prepared using the same accounting policies and methods of application as those used in the most recently prepared annual consolidated financial statements. Accordingly, the financial statements should be read in conjunction with the audited annual consolidated financial statements of the Company for the year ended December 31, 2011.

The financial statements were approved by the Company's Board of Directors on May 10, 2012.

### Use of estimates and judgements

The preparation of the financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. The judgements, estimates and associated assumptions are based on historical experience and other factors that management considers to be relevant. The areas of significant judgement and estimation were identified in the

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Company's audited annual consolidated financial statements for the year ended December 31, 2011. Actual results could differ from the estimates and assumptions made.

Judgements, estimates and underlying assumptions are reviewed on an ongoing basis, and revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

## 2. Current and future accounting changes

The following two amendments to IFRS are effective for the Company from January 1, 2012. There was no impact on the financial statements as a result of their application:

- *IFRS 7, Financial instruments – disclosure* - Amendments regarding transfers of financial assets
- *IAS 12, Income taxes* – Amendments regarding deferred income tax - Recovery of underlying assets

A number of other new standards and amendments to standards and interpretations are not yet effective for the year ending December 31, 2012, and have not been applied in preparing the financial statements. In particular, the following new and amended standards and interpretations are required to be implemented for financial years beginning on or after January 1, 2013, unless otherwise noted:

- *IFRS 9, Financial instruments* (effective for annual periods beginning on or after January 1, 2015)
- *IFRS 10, Consolidated financial statements*
- *IFRS 11, Joint arrangements*
- *IFRS 12, Disclosure of interests in other entities*
- *IFRS 13, Fair value measurement*
- *IAS 27, Separate financial statements*
- *IAS 28, Investments in associates and joint ventures*
- *IAS 1, Presentation of financial statements: Presentation of items of other comprehensive income* – Amendments requiring the grouping of items within other comprehensive income (effective for annual periods beginning on or after July 1, 2012)
- *IAS 19, Employee benefits* – Amendments regarding the recognition of gains and losses, the presentation of changes in assets and liabilities, and enhanced disclosure requirements
- *IFRS 7, Financial instruments – disclosure* - Amendments relating to the offsetting of financial assets and financial liabilities
- *IAS 32, Financial Instruments – presentation* – Amendments relating to the offsetting of financial assets and financial liabilities (effective for annual periods beginning on or after January 1, 2014)

The Company is reviewing these new standards and amendments to determine the potential impact on the Company's financial statements once they are adopted. No significant impact is expected.

## 3. Segmented information

TMX Group operates in three reportable segments: the Cash Markets and Other (“Cash and other”) segment, the Derivatives Markets (“Derivatives”) segment, and the Energy Markets (“Energy”) segment. In the Cash and other

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segment, TMX Group owns and operates two of Canada's national stock exchanges, Toronto Stock Exchange and TSX Venture Exchange, Shorcan, a fixed income inter-dealer broker, The Equicom Group Inc., an investor relations and corporate communications services provider, Finexo S.A., which operates TMX Atrium, and Razor Risk Technologies Limited, a provider of risk management technology solutions. This segment also includes certain corporate costs and/or balances not allocated across the group, such as the Maple and LSEG related costs. The Derivatives segment provides markets for trading derivatives and clearing options and futures contracts, certain OTC products and REPO agreements through MX and its subsidiaries, including CDCC and Boston Options Exchange Group, LLC ("BOX"). The Energy segment provides a marketplace for the trading and clearing of natural gas, electricity and crude oil contracts through NGX, and includes the brokering of crude oil contracts through Shorcan Energy Brokers Inc., a wholly-owned subsidiary of Shorcan.

Three months ended March 31, 2012*	Cash and other	Derivatives	Energy	Total
<b>Revenue:</b>				
Issuer services	\$ 50.2	\$ -	\$ -	\$ 50.2
Trading, clearing and related	24.6	29.9	10.9	65.4
Information services	38.6	4.2	-	42.8
Technology services and other	2.6	0.9	0.4	3.9
<b>REPO interest:</b>				
Interest income	-	0.8	-	0.8
Interest expense	-	(0.8)	-	(0.8)
Net REPO interest	-	-	-	-
<b>Total revenue</b>	<b>\$ 116.0</b>	<b>\$ 35.0</b>	<b>\$ 11.3</b>	<b>\$ 162.3</b>
<b>Net income attributable to equity holders of the Company</b>	<b>\$ 45.8</b>	<b>\$ 8.2</b>	<b>\$ 2.8</b>	<b>\$ 56.8</b>
<b>Total assets as at March 31, 2012</b>	<b>\$ 489.2</b>	<b>\$ 3,402.5</b>	<b>\$ 714.9</b>	<b>\$ 4,606.6</b>
<b>Three months ended March 31, 2011*</b>				
	Cash and other	Derivatives	Energy	Total
<b>Revenue:</b>				
Issuer services	\$ 62.0	\$ -	\$ -	\$ 62.0
Trading, clearing and related	33.6	26.3	11.4	71.3
Information services	36.0	3.9	0.1	40.0
Technology services and other	0.3	1.2	(0.1)	1.4
<b>REPO interest:</b>				
Interest income	-	-	-	-
Interest expense	-	-	-	-
Net REPO interest	-	-	-	-
<b>Total revenue</b>	<b>\$ 131.9</b>	<b>\$ 31.4</b>	<b>\$ 11.4</b>	<b>\$ 174.7</b>
<b>Net income attributable to equity holders of the Company</b>	<b>\$ 51.8</b>	<b>\$ 8.2</b>	<b>\$ 3.1</b>	<b>\$ 63.1</b>
<b>Total assets as at March 31, 2011</b>	<b>\$ 565.5</b>	<b>\$ 1,434.5</b>	<b>\$ 976.2</b>	<b>\$ 2,976.2</b>

\*Includes results from dates of acquisitions in the period.

# TMX GROUP INC.

Notes to Condensed Consolidated Financial Statements  
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## 4. Earnings per share

<b>Three months ended March 31,</b>	<b>2012</b>	<b>2011</b>
Net income attributable to the equity holders of the Company	\$ 56.8	\$ 63.1
Weighted average number of common shares outstanding - basic	74,662,492	74,465,825
Effect of dilutive share options	268,347	229,063
Weighted average number of common shares outstanding - diluted	74,930,839	74,694,888
<b>Basic earnings per share</b>	<b>\$ 0.76</b>	<b>\$ 0.85</b>
<b>Diluted earnings per share</b>	<b>\$ 0.76</b>	<b>\$ 0.84</b>

## Adjusted earnings per share

<b>Three months ended March 31,</b>	<b>2012</b>	<b>2011</b>
Net income attributable to the equity holders of the Company	\$ 56.8	\$ 63.1
Adjustments:		
- Maple and LSEG related costs (note 5)	0.5	8.3
- Income tax effect on Maple and LSEG related costs	(0.1)	(2.1)
- Commodity tax adjustment	-	4.8
- Income tax effect on commodity tax adjustment	-	(1.3)
Adjusted net income attributable to the equity holders of the Company	\$ 57.2	\$ 72.8
<b>Adjusted basic earnings per share</b>	<b>\$ 0.77</b>	<b>\$ 0.98</b>
<b>Adjusted diluted earnings per share</b>	<b>\$ 0.76</b>	<b>\$ 0.97</b>

Adjusted earnings per share exclude Maple and LSEG related costs and a commodity tax adjustment relating to prior years, along with their income tax effect. This measure is presented to enable a comparison of the underlying business with prior periods.

## 5. Maple Group Acquisition Corporation (“Maple”) and London Stock Exchange Group plc (“LSEG”) related costs

On February 9, 2011, TMX Group announced an agreement to combine its operations with LSEG in an all-share merger. On June 29, 2011, TMX Group agreed with LSEG to terminate their merger agreement.

In May 2011, Maple, a corporation whose investors currently comprise 13 of Canada’s leading financial institutions and pension funds, submitted a proposal to TMX Group to acquire all of its issued and outstanding shares. On October 30, 2011, TMX Group announced that it had entered into a support agreement with Maple regarding Maple’s proposed acquisition of all of the outstanding shares of TMX Group pursuant to an integrated two-step transaction valued by Maple at approximately \$3,800.0.

On April 30, 2012, which was the original outside date under the support agreement, Maple and TMX Group agreed to extend the outside date for completing the Maple offer to July 31, 2012 and, consistent with that, announced an extension of the Maple offer initially to May 31, 2012.

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Also on April 30, 2012, Maple and TMX Group announced that Maple had reached agreements for the acquisition by Maple of The Canadian Depository for Securities Limited (“CDS”) and of Alpha Trading Systems Inc. and Alpha Trading Limited Partnership (collectively, “Alpha”). The proposed acquisitions of CDS and Alpha were announced in connection with Maple’s proposed integrated acquisition of 100% of TMX Group shares.

The transaction remains subject to a number of conditions and regulatory approvals.

During the three months ended March 31, 2012, costs of \$0.5 in relation to the proposed Maple transaction are reflected in the condensed consolidated income statement (three months ended March 31, 2011 - \$8.3 relating to the LSEG transaction).

A further \$29.0 is payable to LSEG if Maple’s proposed acquisition is consummated as contemplated in the support agreement. This \$29.0 fee has not been accrued for in the financial statements.

TMX Group is liable for the payment of success fees of approximately \$19.0 which are contingent upon the successful completion of the Maple transaction. These fees have not been accrued for in the financial statements.

## 6. Clearing of REPO agreements through CDCC

In February 2012, CDCC launched the clearing of fixed income REPO agreements. OTC REPO agreements between buying and selling clearing members of CDCC (“Clearing Members”) are novated to CDCC whereby the rights and obligations of the Clearing Members under the REPO agreements are cancelled and replaced by new agreements with CDCC. Once novation occurs, CDCC becomes the counterparty to both the buying and selling Clearing Member. As a result, the contractual right to receive and return the principal amount of the REPO as well as the contractual right to receive and pay interest on the REPO is thus transferred to CDCC.

The Company’s condensed consolidated balance sheet as at March 31, 2012, includes outstanding balances on open REPO agreements. Receivable and payable balances outstanding with the same Clearing Member are offset when they are in the same currency and are to be settled on the same day, as CDCC has a legally enforceable right to offset. The balances include both the original principal amount of the REPO and the accrued interest, both of which are carried at amortized cost. As CDCC is the central counterparty, an equivalent amount is recognized in both the Company’s assets and liabilities. These amounts are included within Balances with Clearing Members on the balance sheet.

	March 31, 2012	December 31, 2011
Daily settlements due from/to Clearing Members	\$ 30.4	\$ 77.1
Clearing Members’ cash margin deposits	258.8	403.9
Clearing fund cash deposits	42.3	69.8
Net amounts receivable/payable on open REPO agreements	1,621.6	-
<b>Balances with Clearing Members</b>	<b>\$ 1,953.1</b>	<b>\$ 550.8</b>

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The interest income and interest expense arising from the REPO agreements are equal. However, as CDCC does not have a legal right to offset these amounts, they are recognized separately on the condensed consolidated income statement.

Fees earned by CDCC for providing the clearing service for the REPO agreements are included within Trading, clearing and related revenue.

CDCC has amended and augmented its credit and liquidity facilities as a result of these changes in its operations (note 7).

## 7. Credit and liquidity facilities

TMX Group has the following credit and liquidity facilities in place as at March 31, 2012:

	Interest rate	Year of maturity	Authorized	Amount drawn at March 31, 2012
TMX Group Inc. non-revolving term facility	30 day B.A. + 85 bps	2012	\$ 430.0	\$ 430.0
MX operating line of credit	-	N/A	3.0	-
CDCC revolving standby liquidity facility	-	N/A	100.0	-
CDCC daylight liquidity facilities	-	N/A	700.0	-
CDCC syndicated REPO facility	-	N/A	1,200.0	-
NGX letter of credit	-	N/A	US\$100.0	-
NGX overdraft facility	-	N/A	20.0	-
NGX EFT daylight liquidity facility	-	N/A	300.0	-
<b>Total credit and liquidity facilities</b>				<b>\$ 430.0</b>

In response to the liquidity risk to which CDCC is exposed through its clearing operations, it arranged and amended various facilities during the three months ended March 31, 2012. In January 2012, CDCC increased its standby liquidity facility from \$50.0 to \$100.0, signed an additional daylight liquidity facility for \$400.0 with a Canadian Schedule 1 bank, for a total of \$700.0 daylight liquidity facilities, and closed its \$50.0 call loan facility. In February 2012, CDCC signed a \$1,200.0 repurchase facility with a syndicate of 6 Canadian Schedule 1 chartered banks (the "syndicated REPO facility"). The facility is comprised of \$300.0 in committed liquidity and \$900.0 in uncommitted liquidity.

Subsequent to March 31, 2012, the CDCC syndicated REPO facility was increased from \$1,200.0 to \$4,800.0. The revised facility is comprised of \$1,200.0 in committed liquidity and \$3,600.0 in uncommitted liquidity. The facility remains with the same syndicate of 6 Canadian Schedule 1 chartered banks.

In addition in April 2012, CDCC 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.

# TMX GROUP INC.

Notes to Condensed Consolidated Financial Statements  
(In millions of Canadian dollars, except per share amounts)  
Three Months Ended March 31, 2012 and 2011  
(Unaudited)

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CDCC's daylight liquidity facilities are in place 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's revolving standby liquidity facility is in place to provide end of day liquidity in the event that CDCC is unable to clear the daylight liquidity facilities to zero. This would only occur in the event of a Clearing Member default. Advances under the facility will be secured by collateral in the form of securities that have been received by CDCC.

CDCC's syndicated REPO facility is also in place to provide end of day liquidity in the event that CDCC is unable to clear the daylight liquidity facilities to zero. This would only occur in the event of a Clearing Member default. The facility will provide liquidity in exchange for securities that have been received by CDCC.

Finally, CDCC's Bank of Canada 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.

The TMX Group non-revolving term facility, which will expire on June 29, 2012, includes certain covenants that TMX Group must maintain. The Company was in compliance with these covenants at March 31, 2012.

## 8. Dividends

Dividends recognized and paid in the period are as follows:

	Three months ended March 31, 2012		Three months ended March 31, 2011	
	Dividend per share	Total paid	Dividend per share	Total paid
Dividend paid in March	\$ 0.40	\$ 29.9	\$ 0.40	\$ 29.8

On May 10, 2012, the Company's Board of Directors declared a dividend of 40 cents per share. This dividend is expected to be paid on June 8, 2012, and is estimated to amount to \$ 29.9.