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**MEDIA RELEASE  
FOR IMMEDIATE RELEASE**

April 30, 2008

**TSX Group Inc. Reports Results for First Quarter 2008**

- Revenue of \$112.4 million for Q1/08, up 11% over Q1/07
- Diluted earnings per share of 49 cents for Q1/08, after a reduction of 23 cents per share related to termination of joint venture, versus 53 cents in Q1/07
- Adjusted earnings per share prior to loss on termination of joint venture\* was 72 cents (on a basic and diluted basis), an increase of 36% over Q1/07
- Expenses of \$45.0 million for Q1/08, down 4% over Q1/07
- Intends to resume purchases of common shares under NCIB

TORONTO – TSX Group Inc. [TSX:X] announced results for the first quarter ended March 31, 2008:

Revenue in Q1/08 was \$112.4 million, up 11% as compared with \$101.1 million in Q1/07, reflecting increased issuer services and market data revenue, partially offset by a slight decrease in trading revenue. Net income for Q1/08 decreased by 10% over Q1/07 to \$32.7 million, or 49 cents per share (on both a basic and diluted basis), due to a payment of \$15.2 million to ISE Ventures, LLC (ISE Ventures), a wholly-owned subsidiary of International Securities Exchange Holdings, Inc. (ISE), related to terminating our previously announced joint venture to operate DEX, a new Canadian derivatives exchange. The impact of this charge, which is not being deducted for income tax purposes, more than offset the positive impact of increased revenue and lower expenses in Q1/08 compared with Q1/07. Adjusted earnings per share prior to loss on termination of joint venture\* for Q1/08 was 72 cents (on both a basic and diluted basis).

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

The following is a reconciliation of earnings per share to adjusted earnings per share prior to loss on termination of joint venture\* :

### Reconciliation for Q1/08 and Q1/07

	Q1/08		Q1/07	
	Basic	Diluted	Basic	Diluted
<i>Earnings per share</i>	\$0.49	\$0.49	\$0.53	\$0.53
<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>\$0.72</u>	<u>\$0.72</u>	<u>\$0.53</u>	<u>\$0.53</u>

Michael Ptasznik, Interim Co-Chief Executive Officer and Chief Financial Officer of TSX Group, said, “We are pleased to report positive results for the first quarter of 2008. Our efforts to diversify revenue and contain costs have enabled us to continue to deliver strong results in times of market uncertainty. We are most excited about closing our transaction with MX tomorrow. This will allow us to create TMX Group Inc., through which we can even better serve our customers and compete globally.”

Rik Parkhill, Interim Co-Chief Executive Officer and President, TSX Markets, added, “The first quarter of this year was marked by a number of significant accomplishments including the immediate success of NGX’s arrangement with IntercontinentalExchange for energy trading and clearing and trading engine performance improvements as we continue to roll-out TSX Quantum™. Also, in an effort to increase liquidity and attract additional order flow from the U.S., we have a number of new initiatives underway including upgrades to the FIX protocol, plans for a consolidated data feed and a smart order router, as well as TSX Infinity™, a new parallel, distinct order book that will operate alongside TSX Quantum.”

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

## Summary of Financial Information

(in millions of dollars, except per share amounts)

	Q1/08	Q1/07	\$ Increase / (decrease)	% Increase/ (decrease)
<i>Revenue</i>	\$ 112.4	\$ 101.1	\$ 11.3	11%
<i>Expenses</i>	\$ 45.0	\$ 47.0	(\$ 2.0)	(4%)
<i>Net income</i>	\$ 32.7	\$ 36.4	(\$ 3.7)	(10%)
<i>Earnings per share:</i>				
<i>Basic</i>	\$ 0.49	\$ 0.53	(\$ 0.04)	(8%)
<i>Diluted</i>	\$ 0.49	\$ 0.53	(\$ 0.04)	(8%)
<i>Cash Flows from Operating Activities</i>	\$ 67.8	\$ 69.3	(\$ 1.5)	(2%)

## Quarter Ended March 31, 2008 compared with Quarter Ended March 31, 2007

### Revenue

Revenue in Q1/08 was \$112.4 million, up \$11.3 million, or 11% as compared with \$101.1 million in Q1/07 primarily reflecting increased issuer services and market data revenue, partially offset by a slight decrease in trading revenue. Revenue in Q1/08 included \$4.0 million from The Equicom Group Inc. (Equicom), acquired in Q2/07.

## Issuer Services Revenue

The following is a summary of issuer services revenue reported and issuer services fees billed\* (reconciled below in this section) in Q1/08 and Q1/07.

(in millions of dollars)

	<i>Reported</i>				<i>Billed*</i>			
	<b>Q1/08</b>	<b>Q1/07</b>	<b>\$ increase</b>	<b>% increase</b>	<b>Q1/08</b>	<b>Q1/07</b>	<b>\$ increase/ (decrease)</b>	<b>% increase/ (decrease)</b>
<i>Initial listing fees</i>	\$ 3.9	\$ 3.2	\$ 0.7	22%	\$ 6.4	\$ 6.6	(\$ 0.2)	(3%)
<i>Additional listing fees</i>	\$ 12.2	\$ 10.1	\$ 2.1	21%	\$ 19.4	\$ 24.4	(\$ 5.0)	(20%)
<i>Sustaining listing fees**</i>	\$ 17.2	\$ 16.8	\$ 0.4	2%	\$ 17.2	\$ 16.8	\$ 0.4	2%
<i>Other issuer services</i>	<u>\$ 4.3</u>	<u>-</u>	<u>\$ 4.3</u>	-	<u>\$ 4.3</u>	<u>-</u>	<u>\$ 4.3</u>	-
<i>Total listing fees</i>	<u>\$ 37.6</u>	<u>\$ 30.1</u>	<u>\$ 7.5</u>	25%	<u>\$ 47.3</u>	<u>\$ 47.8</u>	<u>(\$ 0.5)</u>	(1%)

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, effective April 2007, customers are billed for initial and additional listing fees. Prior to this date, these fees were paid upon the listing or reserving of securities. With the adoption of this system, there is a lag between the time when securities are issued or reserved and the time when these listing fees are paid for Toronto Stock Exchange listed issuers. For TSX Venture Exchange issuers initial and additional listing 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:

<b><i>Initial Listing Fees</i></b> (in millions of dollars)	<b>Q1/08</b>	<b>Q1/07</b>
Initial listing fees billed*	\$ 6.4	\$ 6.6
Initial listing fees billed* and deferred to future periods	(\$ 6.3)	(\$ 6.5)
Recognition of initial listing fees billed* and previously included in deferred revenue	<u>\$ 3.8</u>	<u>\$ 3.1</u>
Initial listing fee revenue reported	<u>\$ 3.9</u>	<u>\$ 3.2</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.

<b><i>Additional Listing Fees</i></b> (in millions of dollars)	<b>Q1/08</b>	<b>Q1/07</b>
Additional listing fees billed*	\$ 19.4	\$ 24.4
Additional listing fees billed* and deferred to future periods	(\$ 19.1)	(\$ 24.0)
Recognition of additional listing fees billed* and previously included in deferred revenue	<u>\$ 11.9</u>	<u>\$ 9.7</u>
Additional listing fee revenue reported	<u>\$ 12.2</u>	<u>\$ 10.1</u>

- *Initial and additional listing fees reported* increased due to capital market activity and listing fees increases during the period from April 1, 1998 to March 31, 2008 compared with the period from April 1, 1997 to March 31, 2007. *Initial and additional listing fees billed\** in Q1/08, as compared with Q1/07, reflect changes in the number and value of securities listed and reserved in the respective quarters, as well as changes to the pricing model for each equity exchange that were effective January 1, 2008.
- Issuers listed on Toronto Stock Exchange and TSX Venture Exchange pay annual sustaining listing fees primarily based on their market capitalization at the end of the prior calendar year, subject to minimum and maximum fees. The increase in *sustaining listing fees* was due to fee increases on TSX Venture Exchange that were effective January 1, 2008, and the overall higher market capitalization of listed issuers at the end of 2007 compared with the end of 2006, partially offset by a decrease in *sustaining listing fees* from issuers listed on Toronto Stock Exchange.
- *Other issuer services* includes revenue of \$4.0 million from Equicom, acquired in June 2007. Equicom provides investor relations and related corporate communications services to public issuers in Canada.

## **Trading and Related Revenue**

(in millions of dollars)

	<b>Q1/08</b>	<b>Q1/07</b>	<b>\$ increase/ (decrease)</b>	<b>% increase/ (decrease)</b>
<i>Capital markets:</i>				
• <i>Toronto Stock Exchange</i>	\$ 24.2	\$ 25.7	(\$ 1.5)	(6%)
• <i>TSX Venture Exchange</i>	\$ 8.0	\$ 8.4	(\$ 0.4)	(5%)
• <i>Shorcan</i>	<u>\$ 3.2</u>	<u>\$ 3.2</u>	=	-
<i>Capital markets revenue</i>	\$ 35.4	\$ 37.3	(\$ 1.9)	(5%)
<i>Energy markets revenue</i>	<u>\$ 6.6</u>	<u>\$ 4.8</u>	<u>\$ 1.8</u>	38%
<i>Total trading and related revenue</i>	<u>\$ 42.0</u>	<u>\$ 42.1</u>	<u>(\$ 0.1)</u>	-

### ***Capital Markets***

- The decrease in revenue reflects pricing changes on both of our equity exchanges, which were effective November 1, 2007.
- The total volume of securities traded in Q1/08 on Toronto Stock Exchange and TSX Venture Exchange decreased by 1% over Q1/07 (37.0 billion securities in Q1/08 versus 37.2 billion securities in Q1/07). The volume of securities traded in Q1/08 on Toronto Stock Exchange increased by 8% over Q1/07 (25.5 billion securities in Q1/08 versus 23.7 billion securities in Q1/07) and the volume of securities traded in Q1/08 on TSX Venture Exchange decreased by 15% over Q1/07 (11.5 billion securities in Q1/08 versus 13.5 billion securities in Q1/07).

### ***Energy Markets***

- In Q1/08, the volumes of natural gas and electricity contracts traded or cleared on Natural Gas Exchange (NGX) increased by 54% over Q1/07 (3.7 million terajoules in Q1/08 versus 2.4 million terajoules in Q1/07). This excludes the Alberta Watt Exchange Limited (Watt-Ex) volumes, which represent electric operating reserve procurement for the Alberta Electric System Operator.
- The increased volumes reflect the launch of our arrangement with IntercontinentalExchange Inc. (ICE) on February 9, 2008 which provided us with access to substantially more customers and included the launch of new products.
- The increase in revenue also reflects a price increase that was effective in January, 2008.
- In Q1/08, on a net basis, NGX deferred \$0.8 million more revenue than in Q1/07, which somewhat offset the increase in revenue.

### **Market Data Revenue**

(in millions of dollars)

<b>Q1/08</b>	<b>Q1/07</b>	<b>\$ increase</b>	<b>% increase</b>
\$ 29.1	\$ 26.6	\$ 2.5	9%

- *Market data* revenue increased due to a 14% increase in the number of professional and equivalent real-time market data subscriptions (over 164,000 at the end of Q1/08 versus over 144,000 at the end of Q1/07). This increase reflects increased sales to both Canadian and U.S. customers.
- The increase was also attributable to fee changes that were effective January 1, 2008 and the inclusion of revenue from PC-Bond, which increased by \$0.4 million in Q1/08 over Q1/07.

- The increase was partially offset by lower revenue from usage-based quotes and by the negative impact of the appreciation of the Canadian dollar against the U.S. dollar since Q1/07.

## Expenses

Expenses in Q1/08 were \$45.0 million, a decrease of \$2.0 million, or 4%, as compared with \$47.0 million in Q1/07. The decrease was due to lower overall expenses, partially offset by \$3.1 million of expenses related to the business operations of Equicom, acquired in Q2/07.

## Compensation and Benefits

(in millions of dollars)

Q1/08	Q1/07	\$ (decrease)	% (decrease)
\$ 23.4	\$ 25.5	(\$ 2.1)	(8%)

- *Compensation and benefits* costs decreased primarily due to lower expenses associated with the long-term incentive plan and lower organizational transition costs.
- The decrease in Q1/08 compared with Q1/07 was also due to the impact of capitalizing \$1.2 million of internal development costs related to the TSX Quantum trading engine.
- The decrease was somewhat offset by \$1.5 million in costs related to the business operations of Equicom, acquired in Q2/07.
- There were 606 employees at March 31, 2008 versus 554 at March 31, 2007. On June 1, 2007, we acquired Equicom, which had 58 employees. In addition, in Q2/07, 13 employees that perform investigative research, previously employed by Market Regulation Services Inc., were transferred to TSX Inc. The insourcing of the investigative research function has resulted in a reduction of *General and administration* costs. These increases were partially offset by a net reduction of 19 employees in our overall businesses.

## Information and Trading Systems

(in millions of dollars)

Q1/08	Q1/07	\$ increase	% increase
\$ 7.2	\$ 6.6	\$ 0.6	9%

- *Information and trading systems* costs increased due to ongoing expenses primarily related to our initiative with ICE.

- The increase also included \$0.1 million in costs related to the business operations of Equicom, which was acquired in Q2/07.

### General and Administration

(in millions of dollars)

Q1/08	Q1/07	\$ (decrease)	% (decrease)
\$ 10.2	\$ 11.1	(\$ 0.9)	(8%)

- *General and administration* costs decreased due to lower promotional expenses, a decrease in fees paid to external advisors and reduced costs from insourcing the investigative research function in Q2/07.
- The decrease was partially offset by \$1.2 million in costs associated with the business operations of Equicom, which was acquired in Q2/07.

### Amortization

(in millions of dollars)

Q1/08	Q1/07	\$ increase	% increase
\$ 4.2	\$ 3.7	\$ 0.5	14%

- *Amortization* costs increased reflecting increased amortization from intangible assets primarily related to TSX Quantum and amortization of \$0.3 million related to Equicom, acquired in Q2/07.

### Income from Investment in Affiliate

(in millions of dollars)

Q1/08	Q1/07	\$ increase
\$ 0.1	\$ 0.0	\$ 0.1

- *Income from investment in affiliate* represents TSX Group's share of CanDeal.ca Inc.'s (CanDeal) income for Q1/08 based on a 47% interest in CanDeal. The improvement in CanDeal's Q1/08 revenue over Q1/07 was due to the introduction of transaction fees and CanDeal's continued progress in adding buy-side institutional investors. Also, in July 2007, CanDeal's six liquidity providers renewed their commitments to CanDeal, which had a positive impact on revenues in Q1/08.

## Investment Income

(in millions of dollars)

<b>Q1/08</b>	<b>Q1/07</b>	<b>\$ increase</b>	<b>% increase</b>
\$ 4.4	\$ 4.0	\$ 0.4	10%

- *Investment income* increased due to higher returns on short-term bond and mortgage investments during Q1/08 versus Q1/07.

## Loss on Termination of Joint Venture

(in millions of dollars)

<b>Q1/08</b>	<b>Q1/07</b>	<b>\$ increase</b>
\$ 15.2	\$ -	\$ 15.2

- In August, 2007, TSX Group and 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 Montréal Exchange Inc. (MX), we provided ISE with a notice of a competing transaction as required under the terms of the CDEX shareholders' agreement. If the parties were unable to agree to an alternative business arrangement, originally by January 10, 2008 and subsequently extended to March 31, 2008 we would be required to pay ISE Ventures \$15.2 million. We were unable to conclude an alternative business arrangement by March 31, 2008, and we paid ISE Ventures \$15.2 million on April 1, 2008, which was accrued in Q1/08.

## Income Taxes

(in millions of dollars)

		<b>Effective tax rate (%)</b>	
<b>Q1/08</b>	<b>Q1/07</b>	<b>Q1/08</b>	<b>Q1/07</b>
\$ 24.0	\$ 21.7	42%	37%

- The effective tax rate of 42% in Q1/08 was higher than our effective tax rate of 37% in Q1/07 as a result of making the payment of \$15.2 million to ISE Ventures, which is not being deducted for income tax purposes.

- Excluding the impact of this payment of \$15.2 million, our effective tax rate would have been 33% for Q1/08. This 33% effective tax rate for Q1/08 was lower than the effective tax rate of 37% for Q1/07, partially due to a reduction in federal corporate tax rates. In addition, the effective tax rate in Q1/07 was somewhat higher due to adjustments in the value of the future tax asset.

## Liquidity and Capital Resources

### Cash and Marketable Securities

(in millions of dollars)

<b>March 31, 2008</b>	<b>December 31, 2007</b>	<b>\$ increase</b>
\$ 349.0	\$ 302.8	\$ 46.2

- The increase was primarily due to cash generated from operations of \$67.8 million, offset by a dividend payment of \$0.38 per common share, or \$25.2 million in aggregate.

### Total Assets

(in millions of dollars)

<b>March 31, 2008</b>	<b>December 31, 2007</b>	<b>\$ increase</b>
\$ 1,701.0	\$ 1,523.9	\$ 177.1

- *Total assets* increased primarily due to an increase in current assets related to the fair value of open energy contracts (\$160.2 million as at March 31, 2008, compared with \$74.9 million at December 31, 2007). The higher level of receivables reflected higher natural gas prices at the end of March 2008 compared with the end of December 2007. NGX also carried offsetting liabilities related to the fair value of open energy contracts which were \$160.2 million at March 31, 2008 compared with \$74.9 million at December 31, 2007.
- The overall increase was also due to higher energy contracts receivable of \$779.8 million at March 31, 2008 related to the clearing operations of NGX, compared with \$745.4 million at the end of 2007. The higher level of receivables reflected higher natural gas prices at the end of March 2008 compared with the end of December 2007. As the clearing counterparty to every trade, NGX also carries offsetting liabilities in the form of energy contracts payable, which were \$779.8 million at March 31, 2008 compared with \$745.4 million at the end of 2007.
- *Total assets* included an increase in cash and marketable securities of \$46.2 million.

## Shareholders' Equity

(in millions of dollars)

<b>March 31, 2008</b>	<b>December 31, 2007</b>	<b>\$ increase</b>
\$ 185.6	\$ 171.9	\$ 13.7

- *Shareholders' equity* increased primarily due to net income of \$32.7 million in Q1/08, including net income from NGX of \$1.7 million in Q1/08 compared with net income of \$0.6 million in Q1/07, offset by dividend payments totaling \$25.2 million. In addition, proceeds of \$5.7 million were received on the exercise of options in the quarter.
- At March 31, 2008 there were 66,547,166 common shares issued and outstanding. In Q1/08, 268,796 common shares were issued on the exercise of share options. At March 31, 2008, 4,153,154 common shares were reserved for issuance upon the exercise of options granted under the share option plan. At March 31, 2008, there were 808,978 options outstanding.
- We have obtained approval from Toronto Stock Exchange to issue up to 1.5 million common shares in connection with the purchase price payable for NetThruPut Inc. (NTP) if we exercise our right to acquire NTP from Enbridge Inc. and Circuit Technology Ltd. In addition, we have obtained conditional approval from Toronto Stock Exchange to issue up to 15.3 million common shares in connection with the combination with MX.
- At April 29, 2008, there were 66,548,246 common shares issued and outstanding and 806,172 options outstanding under the share option plan.
- In connection with our existing normal course issuer bid (NCIB) announced on August 1, 2007, we intend to enter into a new pre-defined plan with our designated broker to allow for the repurchase of common shares at times when we would not ordinarily be active in the market due to our own internal trading blackout periods, insider trading rules or otherwise.

## Cash Flows from Operating Activities

(in millions of dollars)

	<b>Q1/08</b>	<b>Q1/07</b>	<b>(Decrease) in cash</b>
<i>Cash Flows from Operating Activities</i>	\$ 67.8	\$ 69.3	(\$ 1.5)

*Cash Flows from Operating Activities* were \$1.5 million lower in Q1/08 compared with Q1/07 due to:

(in millions of dollars)

	<b>Q1/08</b>	<b>Q1/07</b>	<b>Increase/ (decrease) in cash</b>
Net income	\$ 32.7	\$ 36.4	(\$ 3.7)
Amortization	\$ 4.2	\$ 3.7	\$ 0.5
(Increase) in future tax asset	(\$ 0.4)	(\$ 4.1)	\$ 3.7
(Increase) in accounts receivable and prepaid expenses	(\$ 9.7)	(\$ 10.3)	\$ 0.6
Net (decrease) in accounts payable and accrued liabilities	(\$ 13.8)	(\$ 10.3)	(\$ 3.5)
Increase in deferred revenue primarily related to billing of sustaining listing fees	\$ 67.3	\$ 72.5	(\$ 5.2)
(Decrease) in income taxes payable	(\$ 11.3)	(\$ 20.1)	\$ 8.8
Net increase/(decrease) in other items	<u>(\$ 1.2)</u>	<u>\$ 1.5</u>	<u>(\$ 2.7)</u>
<i>Cash Flows from Operating Activities</i>	<u>\$ 67.8</u>	<u>\$ 69.3</u>	<u>(\$ 1.5)</u>

## Cash Flows from (Used in) Financing Activities

(in millions of dollars)

	<b>Q1/08</b>	<b>Q1/07</b>	<b>Increase in cash</b>
<i>Cash Flows from (used in) Financing Activities</i>	(\$ 19.6)	(\$ 23.2)	\$ 3.6

*Cash Flows (used in) Financing Activities* were \$3.6 million lower in Q1/08 compared with Q1/07 due to:

(in millions of dollars)

	<b>Q1/08</b>	<b>Q1/07</b>	<b>Increase/ (decrease) in cash</b>
(Decrease) in obligation under capital lease	(\$ 0.1)	(\$ 0.2)	\$ 0.1
Proceeds from exercised options	\$ 5.7	\$ 3.1	\$ 2.6
Dividends paid on common shares	<u>(\$ 25.2)</u>	<u>(\$ 26.1)</u>	<u>\$ 0.9</u>
<i>Cash Flows from (used in) Financing Activities</i>	<u>(\$ 19.6)</u>	<u>(\$ 23.2)</u>	<u>\$ 3.6</u>

## Cash Flows from (Used in) Investing Activities

(in millions of dollars)

	Q1/08	Q1/07	(Decrease) in cash
<i>Cash Flows from (used in) Investing Activities</i>	(\$ 37.9)	(\$ 34.3)	(\$ 3.6)

*Cash Flows (used in) Investing Activities* were \$3.6 million higher in Q1/08 compared with Q1/07 due to:

(in millions of dollars)

	Q1/08	Q1/07	(Decrease) in cash
Capital expenditures primarily related to leasehold improvements and technology investments	(\$ 1.4)	(\$ 1.0)	(\$ 0.4)
Additions to intangible assets including TSX Quantum internal development costs	(\$ 1.4)	-	(\$ 1.4)
Net (purchase) of marketable securities	<u>(\$ 35.1)</u>	<u>(\$ 33.3)</u>	<u>(\$ 1.8)</u>
<i>Cash Flows from (used in) Investing Activities</i>	<u>(\$ 37.9)</u>	<u>(\$ 34.3)</u>	<u>(\$ 3.6)</u>

## Financial Statements Governance Practice

The Finance & Audit Committee of the Board of Directors of TSX Group Inc. reviewed this press release as well as the first quarter 2008 unaudited consolidated financial statements and 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

TSX Group's Q1/08 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.

TSX Group expects to file its Q1/08 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](http://www.sedar.com), or on the TSX Group website at [www.tsx.com](http://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 TSX Group Investor Relations by phone at (416) 947-4277 or by e-mail at [shareholder@tsx.com](mailto:shareholder@tsx.com).

## **Non-GAAP Financial Measures**

In April 2007, TSX Group began to bill Toronto Stock Exchange customers for initial and additional listing fees. Prior to this date, these fees were paid upon the listing or reserving of securities. For TSX Venture Exchange issuers, initial and additional listing fees are paid either prior to or at the time of listing or reserving securities. With the adoption of this system, there is a lag between the time when securities are issued or reserved and the time when these listing fees are paid for Toronto Stock Exchange listed issuers. In order to reflect this change, we have adopted the terms issuer services fees billed, initial listing fees billed and additional listing fees billed. These terms replace “*listing fees received*”, “*initial listing fees received*” and “*additional listing fees received*”, which have been used in previous financial reporting. The composition of these measures, however, is unchanged.

Certain measures used in this press release, specifically issuer services fees billed, initial listing fees billed 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 measures as an indication of how initial and additional listing activity and the fees billed for listing or reserving 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 grow 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 to ISE Ventures related to terminating our previously announced joint venture to operate DEX, a new Canadian derivatives exchange. This measure is unlikely to be comparable to similar measures presented by other issuers. Management believes this measure allows it to assess the operating performance excluding this type of payment.

## **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 TSX 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 and derivatives exchanges and the business, financial position, operations and prospects of TSX Group and MX, which are subject to significant risks and uncertainties, including competition from other exchanges or marketplaces, including alternative trading systems, new technologies and other sources, on a national or international basis; dependence on the economy of Canada; failure to retain and attract qualified personnel; geopolitical factors which could cause business interruption; dependence on information technology; failure to implement our strategies; changes in regulation; risks of litigation; failure to develop or gain acceptance of new products; adverse effect of new business activities; dependence of trading operations on a small number of clients; the risks associated with NGX’s clearing operations; the risks associated with the credit of customers; cost structures being largely fixed; and dependence on market activity that cannot be controlled. 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 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 TSX Group’s and MX’s key products; the continued availability of financing on appropriate terms for future projects; productivity at TSX Group or MX, as well as that of TSX Group’s or MX’s competitors; market competition; research & development activities; the successful introduction of new derivatives and equity products; tax benefits/charges; the impact on TSX Group or MX of various regulations and initiatives; TSX Group’s or MX’s ongoing relations with their employees; and the extent of any labour, equipment or other disruptions at any of their 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 and additional risk factors are discussed in TSX Group's materials, including our 2007 Annual MD&A and annual information form. Please see the risk factors outlined in the previously mentioned documents, which risk factors are specifically incorporated by reference, filed with the securities regulatory authorities in Canada from time to time and the impact upon them of subsequently reported items.

## **About TSX Group Inc.**

TSX Group operates Canada's two national stock exchanges, Toronto Stock Exchange serving the senior equity market and TSX Venture Exchange serving the public venture equity market, NGX, a leading North American exchange for the trading and clearing of natural gas and electricity contracts and Shorcan Brokers Limited (Shorcan), the country's first fixed income inter-dealer broker. TSX Group also owns Equicom, a leading provider of investor relations and related corporate communication services in Canada. TSX Group is headquartered in Toronto and maintains offices in Montreal, Calgary and Vancouver.

## **Teleconference / Audio Webcast**

TSX Group will host a teleconference / audio webcast to discuss the financial results for first quarter 2008.

Time: 4:00 p.m. – 5:00 p.m. EST on Wednesday, April 30, 2008.

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

Teleconference Number: 416-644-3421 or 1-800-732-6179

AudioWebcast: [www.tsx.com](http://www.tsx.com), under Investor Relations

Audio Replay: 416-640-1917 and 1-877-289-8525  
The passcode for the replay is 21268032#

## **For further information please contact:**

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# TSX GROUP INC.

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

	March 31, 2008	December 31, 2007
<b>Assets</b>		
Current assets:		
Cash	\$ 63,674	\$ 53,398
Marketable securities	285,323	249,399
Accounts receivable	58,343	48,438
Energy contracts receivable	779,774	745,378
Fair value of open energy contracts	160,166	74,907
Prepaid expenses	6,360	6,561
Income taxes recoverable	1,606	-
Future tax asset	24,469	22,840
	<b>1,379,715</b>	<b>1,200,921</b>
Premises and equipment	20,030	21,324
Future tax asset	130,377	131,613
Other assets	26,671	25,869
Investment in affiliate	11,862	11,731
Intangible assets	66,460	66,578
Goodwill	65,883	65,883
	<b>\$ 1,700,998</b>	<b>\$1,523,919</b>
<b>Liabilities and Shareholders' Equity</b>		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 42,456	\$ 48,175
Energy contracts payable	779,774	745,378
Fair value of open energy contracts	160,166	74,907
Deferred revenue	64,047	6,484
Deferred revenue-initial and additional listing fees	63,915	61,820
Obligation under capital lease	48	152
Income taxes payable	-	9,724
	<b>1,110,406</b>	<b>946,640</b>
Accrued employee benefits liabilities	12,294	12,113
Obligation under capital lease	60	71
Other liabilities	22,061	30,331
Deferred revenue-initial and additional listing fees	370,534	362,854
	<b>1,515,355</b>	<b>1,352,009</b>
Shareholders' equity:		
Share capital	386,526	379,370
Share option plan	4,079	5,060
Deficit	(204,962)	(212,520)
	<b>185,643</b>	<b>171,910</b>
	<b>\$ 1,700,998</b>	<b>\$ 1,523,919</b>

# TSX GROUP INC.

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

	Three months ended	
	2008	March 31, 2007
Revenue:		
Issuer services	\$ 37,639	\$ 30,148
Trading and related	42,025	42,115
Market data	29,120	26,591
Business services and other	3,569	2,248
	<u>112,353</u>	<u>101,102</u>
Expenses:		
Compensation and benefits	23,411	25,543
Information and trading systems	7,158	6,601
General and administration	10,243	11,083
Amortization	4,194	3,741
	<u>45,006</u>	<u>46,968</u>
Income from operations	67,347	54,134
Income from investment in affiliate	131	41
Investment income	4,446	3,987
Loss on termination of joint venture	(15,152)	—
Income before income taxes	56,772	58,162
Income taxes	24,026	21,714
Net income	\$ 32,746	\$ 36,448
Earnings per share:		
Basic	\$ 0.49	\$ 0.53
Diluted	\$ 0.49	\$ 0.53

# TSX GROUP INC.

## Interim Consolidated Statements of Changes in Shareholders' Equity

(In thousands of dollars)

(Unaudited)

	Three months ended	
	2008	March 31, 2007
Common shares:		
Balance, beginning of period	\$ 379,370	\$ 387,501
Proceeds on options exercised	5,729	3,071
Cost of exercised options	1,427	850
Balance, end of period	386,526	391,422
Share option plan:		
Balance, beginning of period	5,060	3,942
Cost of exercised options	(1,427)	(850)
Cost of share option plan	446	626
Balance, end of period	4,079	3,718
Deficit:		
Balance, beginning of period	(212,520)	(164,488)
Transitional adjustment	—	621
Net income	32,746	36,448
Dividends on common shares	(25,188)	(26,072)
Balance, end of period	(204,962)	(153,491)
Shareholders' equity, end of period	\$ 185,643	\$ 241,649

# TSX GROUP INC.

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

	Three months ended	
	2008	March 31, 2007
Cash flows from (used in) operating activities:		
Net income	\$ 32,746	\$ 36,448
Adjustments to determine net cash flows:		
Amortization	4,194	3,741
Unrealized (gain) loss on marketable securities	(802)	510
(Income) from affiliate	(131)	(41)
Cost of share option plan	446	626
Future tax asset	(393)	(4,094)
Energy contracts receivable	(34,396)	201,260
Accounts receivable and prepaid expenses	(9,704)	(10,331)
Other assets	(802)	429
Accounts payable and accrued liabilities	(5,719)	(11,709)
Energy contracts payable	34,396	(201,260)
Long-term accrued and other liabilities	(8,089)	1,370
Deferred revenue	67,338	72,453
Income taxes payable	(11,330)	(20,148)
	<b>67,754</b>	<b>69,254</b>
Cash flows from (used in) financing activities:		
Reduction in obligation under capital lease	(141)	(227)
Proceeds on exercised options	5,729	3,071
Dividends on common shares	(25,188)	(26,072)
	<b>(19,600)</b>	<b>(23,228)</b>
Cash flows from (used in) investing activities:		
Additions to intangible assets	(1,397)	–
Additions to premises and equipment	(1,359)	(1,014)
Marketable securities	(35,122)	(33,312)
	<b>(37,878)</b>	<b>(34,326)</b>
Increase in cash	<b>10,276</b>	11,700
Cash, beginning of period	<b>53,398</b>	37,018
Cash, end of period	<b>\$ 63,674</b>	<b>\$ 48,718</b>
Supplemental cash flow information:		
Interest paid	\$ 263	\$ 228
Interest received	3,612	4,184
Income taxes paid	35,956	46,527

# TSX GROUP INC.

## Market Statistics\*

(Unaudited)

	Three months ended	
	March 31	
	2008	2007
<b>Toronto Stock Exchange:</b>		
Volume (millions)	25,526.8	23,738.1
Value (\$ billions)	473.1	386.2
Transactions (000s)	41,279.9	25,980.2
Issuers Listed	1,612	1,597
New Issuers Listed:		
Number of Initial Public Offerings	46	44
Number of graduates from TSX Venture/NEX	21	20
Number of graduates from TSX Venture/NEX	17	16
New Equity Financing: (\$ millions)		
Initial Public Offering Financings (\$ millions)	8,875.3	13,573.6
Secondary Offering Financings <sup>1</sup> (\$ millions)	497.9	1,503.3
Secondary Offering Financings <sup>1</sup> (\$ millions)	6,649.6	5,411.0
Supplementary Financings (\$ millions)	1,727.8	6,659.3
Market Cap of Issuers Listed (\$ billions)	1,991.1	2,093.8
S&P/TSX Composite Index <sup>2</sup> Close	13,350.1	13,165.5
<b>TSX Venture Exchange: <sup>3</sup></b>		
Volume (millions)	11,477.9	13,485.5
Value (\$ millions)	7,780.6	12,663.0
Transactions (000s)	1,732.9	2,381.6
Issuers Listed	2,381	2,271
New Issuers Listed		
New Issuers Listed	73	58
New Equity Financing: (\$ millions)		
Initial Public Offering Financings (\$ millions)	1,510.3	2,417.8
Initial Public Offering Financings (\$ millions)	68.0	115.3
Secondary Offering Financings <sup>1</sup> (\$ millions)	1,442.3	2,302.5
Market Cap of Issuers Listed: (\$ billions)	51.4	62.9
S&P/TSX Venture Composite Index <sup>2</sup> Close	2,517.6	3,186.8
<b>Toronto Stock Exchange and TSX Venture Exchange:</b>		
Professional and Equivalent Real-time Data Subscriptions	164,819	144,043

<sup>1</sup> Secondary Offering Financings includes prospectus offerings on both a treasury and secondary basis.

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

<sup>3</sup> 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 (**159 issuers at March 31, 2007 and 165 issuers at March 31, 2008**).

\*Certain comparative figures have been restated.

