

Summary of Financial Information

(in millions of dollars, except per share amounts)

| | Q4/11 | Q4/10 | \$ Increase/ (decrease) | % Increase/ (decrease) |
|---|---------|---------|----------------------------|---------------------------|
| Revenue | \$161.7 | \$174.1 | (\$12.4) | (7%) |
| Operating expenses | \$80.6 | \$74.9 | \$5.7 | 8% |
| Net income attributable to TMX Group shareholders | \$52.7 | \$67.0 | (\$14.3) | (21%) |
| Earnings per share [∇] : | | | | |
| Basic | \$0.70 | \$0.90 | (\$0.20) | (22%) |
| Diluted | \$0.70 | \$0.90 | (\$0.20) | (22%) |
| Cash flows from operating activities | \$ 71.1 | \$ 76.2 | (\$5.1) | (7%) |

Net income attributable to TMX Group shareholders was \$52.7 million, or \$0.70 per common share on a basic and diluted basis for Q4/11, a decrease of 21% compared with net income attributable to TMX Group shareholders of \$67.0 million, or \$0.90 per common share on a basic and diluted basis for Q4/10. The decrease in net income attributable to TMX Group shareholders was largely due to lower revenue from issuer services and cash markets trading, partially offset by higher revenue from derivatives markets trading and clearing as well as higher information services revenue. The decrease in net income was also due to higher expenses, including \$5.7 million (pre-tax) of costs related to the Maple Group Acquisition Corporation (Maple) proposed acquisition of all of the outstanding TMX Group shares (Maple related costs). This was somewhat offset by a decline in income tax expense in Q4/11 compared with Q4/10.

Cash flows from operating activities were \$71.1 million in Q4/11, which were net of \$3.0 million of cash outlays related to Maple related costs, compared with \$76.2 million of cash flows from operating activities in Q4/10.

[∇] Earnings per share information is based on net income attributable to TMX Group shareholders.

Adjusted Earnings per Share Reconciliation for Q4/11 and Q4/10**

The following is a reconciliation of earnings per share to adjusted earnings per share**:

| | Q4/11 | | Q4/10 | |
|--|---------------|---------------|---------------|---------------|
| | Basic | Diluted | Basic | Diluted |
| <i>Earnings per share</i> | \$0.70 | \$0.70 | \$0.90 | \$0.90 |
| <i>Adjustment related to Maple related costs, net of income tax</i> | \$0.06 | \$0.06 | - | - |
| <i>Adjustment related to commodity tax adjustment*, net of income tax</i> | (\$0.02) | (\$0.02) | - | - |
| <i>Adjustment related to a non-cash write-down of our 19.9% interest in EDX London Limited (EDX)* to its estimated fair value, net of income tax</i> | = | = | <u>\$0.02</u> | <u>\$0.02</u> |
| <i>Adjusted earnings per share**</i> | <u>\$0.74</u> | <u>\$0.74</u> | <u>\$0.92</u> | <u>\$0.92</u> |

Adjusted earnings per share** of \$0.74 per common share on a basic and diluted basis was lower than adjusted earnings per share of \$0.92 per common share on a basic and diluted basis for Q4/10. The decrease in adjusted earnings per share was largely due to lower revenue from issuer services and cash markets trading, partially offset by higher revenue from derivatives markets trading and clearing as well as higher information services revenue. The decrease in adjusted earnings per share was also due to higher compensation and benefits expenses and increased information and trading systems costs, somewhat offset by a decline in income tax expense in Q4/11 compared with Q4/10.

** The terms adjusted earnings per share and adjusted diluted earnings per share do not have standardized meanings prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other companies. We present adjusted earnings per share and adjusted diluted earnings per share to indicate operating performance exclusive of *Maple related costs* we incurred in Q4/11. Management uses these measures to assess our financial performance exclusive of these costs and to enable comparability across periods.

* See "General and Administration" section.

♦ In Q2/09 we took a 19.9% ownership stake in EDX at a cost of \$7.7 million. In Q4/10, we recognized an unrealized loss of \$1.7 million related to a non-cash write-down of this interest in EDX to its estimated fair value, which included an unrealized foreign exchange loss of \$0.9 million.

Summary of Financial Information

(in millions of dollars, except per share amounts)

| | 2011 | 2010 | \$ Increase/ (decrease) | % Increase/ (decrease) |
|--|---------|---------|----------------------------|---------------------------|
| <i>Revenue</i> | \$673.5 | \$625.6 | \$47.9 | 8% |
| <i>Operating expenses</i> | \$301.5 | \$286.6 | \$14.9 | 5% |
| <i>Net income attributable to TMX Group shareholders</i> | \$237.5 | \$237.7 | (\$0.2) | - |
| <i>Earnings per share[∇]:</i> | | | | |
| <i>Basic</i> | \$3.18 | \$3.20 | (\$0.02) | (1%) |
| <i>Diluted</i> | \$3.17 | \$3.19 | (\$0.02) | (1%) |
| <i>Cash flows from operating activities</i> | \$303.5 | \$277.6 | \$25.9 | 9% |

Net income attributable to TMX Group shareholders of \$237.5 million, or \$3.18 per common share (\$3.17 on a diluted basis) for 2011 decreased slightly compared with \$237.7 million, or \$3.20 per common share (\$3.19 on a diluted basis) for 2010. The decrease in net income attributable to TMX Group shareholders was largely due to increased expenses due to \$37.2 million (pre-tax) related to the proposed merger with London Stock Exchange Group plc (LSEG) and Maple related costs (collectively, LSEG and Maple related costs), a commodity tax adjustment*, lower cash markets equity trading revenue, and higher compensation and benefits expenses. This was partially offset by higher revenue from issuer services, derivatives markets trading and clearing and information services as well as lower income tax expense in 2011 compared with 2010.

Cash flows from operating activities were \$303.5 million in 2011, which were net of \$33.8 million of cash outlays related to LSEG and Maple related costs, compared with \$277.6 million of cash flows from operating activities in 2010.

[∇] Earnings per share information is based on net income attributable to TMX Group shareholders.

* See "General and Administration" section.

Adjusted Earnings per Share Reconciliation for 2011 and 2010**

The following is a reconciliation of earnings per share to adjusted earnings per share**:

| | 2011 | | 2010 | |
|---|---------------|---------------|---------------|---------------|
| | Basic | Diluted | Basic | Diluted |
| <i>Earnings per share</i> | \$3.18 | \$3.17 | \$3.20 | \$3.19 |
| <i>Adjustment:</i> | | | | |
| <i>Adjustment related to LSEG and Maple related costs, net of income tax</i> | \$0.37 | \$0.37 | - | - |
| <i>Adjustment related to commodity tax adjustment*, net of income tax</i> | \$0.03 | \$0.03 | - | - |
| <i>Adjustment related to a write-down of our 19.9% interest in EDX to its estimated fair value, net of income tax</i> | - | - | <u>\$0.02</u> | <u>\$0.02</u> |
| <i>Adjusted earnings per share**</i> | <u>\$3.58</u> | <u>\$3.57</u> | <u>\$3.22</u> | <u>\$3.21</u> |

Adjusted earnings per share** of \$3.58 per common share (\$3.57 on a diluted basis), was higher than adjusted earnings per share of \$3.22 per common share (\$3.21 on a diluted basis) for 2010. The increase in adjusted earnings per share** was largely due to higher revenue from issuer services, derivatives markets trading and clearing, issuer services and information services, including TMX Atrium, acquired July 29, 2011, somewhat offset by lower cash markets trading revenue. There were higher compensation and benefits expenses in 2011 compared with 2010, partially offset by reduced income tax expense.

** The terms adjusted earnings per share and adjusted diluted earnings per share do not have standardized meanings prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other companies. We present adjusted earnings per share and adjusted diluted earnings per share to indicate operating performance exclusive of LSEG and Maple-related costs incurred in 2011, a commodity tax adjustment in 2011 and the adjustment related to the write-down of our 19.9% interest in EDX to its estimated fair value in 2010. Management uses these measures to assess our financial performance exclusive of these costs and to enable comparability across periods.

Selected Segmented Financial Information

(in millions of dollars)

| | Cash Markets - Equities and Fixed Income (includes Maple related costs) | Derivatives Markets - MX and BOX | Energy Markets – NGX and Shorcan Energy Brokers | Total |
|--|---|--|--|---------|
| Q4/11 | | | | |
| <i>Revenue</i> | \$117.1 | \$32.8 | \$11.8 | \$161.7 |
| <i>Net income attributable to TMX Group shareholders</i> | \$43.3 | \$6.3 | \$3.1 | \$52.7 |
| Q4/10 | | | | |
| <i>Revenue</i> | \$133.7 | \$28.4 | \$12.0 | \$174.1 |
| <i>Net income attributable to TMX Group shareholders</i> | \$57.3 | \$6.8 | \$2.9 | \$67.0 |

| | Cash Markets - Equities and Fixed Income (includes LSEG and Maple related costs) | Derivatives Markets - MX and BOX | Energy Markets – NGX and Shorcan Energy Brokers | Total |
|--|---|--|--|---------|
| 2011 | | | | |
| <i>Revenue</i> | \$496.1 | \$132.8 | \$44.6 | \$673.5 |
| <i>Net income attributable to TMX Group shareholders</i> | \$188.5 | \$37.7 | \$11.3 | \$237.5 |
| 2010 | | | | |
| <i>Revenue</i> | \$475.3 | \$104.3 | \$46.0 | \$625.6 |
| <i>Net income attributable to TMX Group shareholders</i> | \$199.0 | \$26.3 | \$12.4 | \$237.7 |

Quarter Ended December 31, 2011 Compared with Quarter Ended December 31, 2010

Revenue

Revenue was \$161.7 million in Q4/11, down \$12.4 million, or 7% compared with \$174.1 million for Q4/10, reflecting lower revenue from issuer services and cash markets trading. These decreases were partially offset by increased revenue from derivative markets trading and clearing and information services, including revenue from TMX Atrium, acquired July 29, 2011.

Issuer services revenue

(in millions of dollars)

| | Q4/11 | Q4/10 | \$ Increase/ (decrease) | % Increase/ (decrease) |
|--------------------------------|----------------|----------------|----------------------------|---------------------------|
| <i>Initial listing fees</i> | \$ 6.1 | \$ 10.5 | (\$ 4.4) | (42%) |
| <i>Additional listing fees</i> | \$ 24.5 | \$ 34.4 | (\$ 9.9) | (29%) |
| <i>Sustaining listing fees</i> | \$ 19.9 | \$ 16.6 | \$ 3.3 | 20% |
| <i>Other issuer services</i> | <u>\$ 3.4</u> | <u>\$ 3.2</u> | <u>\$ 0.2</u> | 6% |
| <i>Total</i> | <u>\$ 53.9</u> | <u>\$ 64.7</u> | <u>(\$ 10.8)</u> | (17%) |

- *Initial listing fees* in Q4/11 were lower due to a decrease in the number and value of new listings on Toronto Stock Exchange and TSX Venture Exchange compared with Q4/10.
- *Additional listing fees* in Q4/11 decreased compared with Q4/10 due to a decrease in the number and value of additional financings on Toronto Stock Exchange and TSX Venture Exchange, partially offset by fee changes on Toronto Stock Exchange and TSX Venture Exchange which were effective January 1, 2011.
- Issuers listed on Toronto Stock Exchange and TSX Venture Exchange pay annual sustaining listing fees primarily based on their market capitalization at the end of the prior calendar year, subject to minimum and maximum fees. The increase in sustaining listing fees was due to the overall higher market capitalization of listed issuers on both exchanges at the end of 2010 compared with the end of 2009, and fee changes on TSX Venture Exchange which were effective January 1, 2011.

Trading, clearing and related revenue

(in millions of dollars)

| | Q4/11 | Q4/10 | \$ increase/ (decrease) | % increase/ (decrease) |
|------------------------------------|----------------|----------------|----------------------------|---------------------------|
| <i>Cash markets revenue</i> | \$ 22.6 | \$ 31.7 | (\$ 9.1) | (29%) |
| <i>Derivatives markets revenue</i> | \$ 27.7 | \$ 23.1 | \$ 4.6 | 20% |
| <i>Energy markets revenue</i> | <u>\$ 11.8</u> | <u>\$ 11.9</u> | <u>(\$ 0.1)</u> | (1%) |
| <i>Total</i> | <u>\$ 62.1</u> | <u>\$ 66.7</u> | <u>(\$ 4.6)</u> | (7%) |

Cash Markets

- *Cash markets* equity trading revenue decreased due to a 50% decrease in the volume of securities traded on TSX Venture Exchange in Q4/11 compared with Q4/10 (11.77 billion securities in Q4/11 versus 23.33 billion securities in Q4/10) and an 18% decrease in the volume of securities traded on Toronto Stock Exchange in Q4/11 compared with Q4/10 (24.10 billion securities in Q4/11 versus 29.53 billion securities in Q4/10). *Cash markets* revenue also included revenue from TMX Select (0.7 billion securities traded in Q4/11).

- The decrease was also as a result of changes to our equity trading fee schedule effective March 1, 2011, which reduced the fees for significant usage for our Market on Open (MOO) facility and introduced net credit payments for trading in our continuous limit order book and additional changes effective April 1, 2011, which provided cost savings to participants that trade equities where the trade price per-security is lower than \$1.00. Effective October 1, 2011, we made changes to our market making fee schedule for Toronto Stock Exchange, including introducing monthly credits.
- The decrease in overall *cash markets* revenue also reflected lower volumes from Shorcan Brokers Limited (Shorcan) fixed income trading in Q4/11 compared with Q4/10.

Derivatives Markets

- The increase in *derivatives markets* revenue reflects an increase in trading and clearing revenue from MX and CDCC. Volumes increased by 23% over Q4/10 (14.40 million contracts traded in Q4/11 versus 11.72 million contracts traded in Q4/10) reflecting increased trading across all major products. The increase in revenue was partially offset by a change in customer mix. Open interest was up 26% at December 31, 2011 compared with December 31, 2010.
- The increase in *derivatives markets* revenue also reflects higher revenues from BOX as a result of a 40% increase in BOX volumes (36.44 million contracts in Q4/11 versus 26.01 million contracts traded in Q4/10) and from price increases on BOX which were effective in Q3/11 and Q4/11.

Energy Markets

- The decrease in *energy markets* revenue reflects lower NGX crude oil volumes due to limited traction following the launch of crude oil products in March 2011 under the NGX/IntercontinentalExchange, Inc. (ICE) alliance and increased competition from voice brokers, including from Shorcan Energy Brokers Inc. (Shorcan Energy Brokers), a wholly-owned subsidiary of Shorcan.
- The decrease was also as a result of NGX deferring revenue in Q4/11 due to an increase in the number of forward contracts. In Q4/10, NGX recaptured previously deferred revenue.
- The decrease was also partially offset by higher revenue from Shorcan Energy Brokers due to higher volumes in Q4/11 compared with Q4/10.
- There was a 2% increase in total energy volume[#] traded on NGX from Q4/10 (4.27 million terajoules in Q4/11 compared to 4.18 million terajoules in Q4/10), which included an increase in natural gas volumes.

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

Information services revenue

(in millions of dollars)

| Q4/11 | Q4/10 | \$ increase | % increase |
|--------------|--------------|--------------------|-------------------|
| \$ 43.3 | \$ 39.4 | \$3.9 | 10% |

- The increase was primarily due to revenue from TMX Atrium, acquired July 29, 2011, and higher revenue from co-location services, TMXnet and PC-Bond.
- Overall, the average number of professional and equivalent real-time market data subscriptions to Toronto Stock Exchange and TSX Venture Exchange products increased slightly from Q4/10 (157,831⁺ professional and equivalent real-time market data subscriptions in Q4/11 compared with 157,415⁺ in Q4/10). There was also a 16% increase in the average number of MX market data subscriptions (27,262⁺ MX market data subscriptions in Q4/11 compared with 23,507 in Q4/10).
- The increases were partially offset by price reductions effective October 1, 2011 and the effect of customer enterprise agreements.

Technology services and other revenue

(in millions of dollars)

| Q4/11 | Q4/10 | \$ (decrease) | % (decrease) |
|--------------|--------------|----------------------|---------------------|
| \$ 2.4 | \$ 3.3 | (\$0.9) | (27%) |

- *Technology services and other* revenue decreased primarily due to lower SOLA technology services revenue in Q4/11 compared with Q4/10.

Operating Expenses

Operating expenses in Q4/11 were \$80.6 million, up \$5.7 million, or 8%, from \$74.9 million in Q4/10 primarily due to higher costs associated with short-term and long-term employee performance incentive plans, an overall increase in salary and benefits costs and the inclusion of expenses related to TMX Atrium, acquired July 29, 2011, offset by higher capitalization of costs associated with technology initiatives.

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

Compensation and Benefits

(in millions of dollars)

| Q4/11 | Q4/10 | \$ increase | % increase |
|---------|---------|-------------|------------|
| \$ 40.1 | \$ 36.4 | \$3.7 | 10% |

- *Compensation and benefits* costs increased due to higher costs associated with short-term employee performance incentive plans and long-term employee performance incentive plans that are tied to share price appreciation.
- The higher costs are also related to an overall increase in salary and benefits costs relating to increased headcount and merit increases, as well as the loss of certain exemptions related to the Québec tax holiday which ended on December 31, 2010 (see **Income Tax Expense**). There were 906 employees at December 31, 2011, including 24 from TMX Atrium, acquired July 29, 2011, versus 841 employees at December 31, 2010. The increased headcount attributable to TMX Atrium contributed to the higher costs. We continue to invest in our leading technologies, and over the past year we have continued to add resources to generate growth.
- The higher costs were partially offset by higher capitalization of costs associated with technology initiatives.

Information and Trading Systems

(in millions of dollars)

| Q4/11 | Q4/10 | \$ increase | % increase |
|---------|---------|-------------|------------|
| \$ 15.1 | \$ 11.6 | \$3.5 | 30% |

- *Information and trading systems* expenses were higher due to the inclusion of costs related to TMX Atrium, acquired July 29, 2011.
- The increase was also due to higher spending on new technology initiatives in Q4/11 compared with Q4/10. We invested in a number of new projects, including corporate software conversions, the second phase of enterprise expansion and TMX Quantum XA™.

General and Administration

(in millions of dollars)

| Q4/11 | Q4/10 | \$ (decrease) | % (decrease) |
|---------|---------|---------------|--------------|
| \$ 18.2 | \$ 19.5 | (\$1.3) | (7%) |

- *General and administration* costs decreased due to a reduction in a provision related to a commodity tax adjustment and lower other corporate development costs in Q4/11 compared with Q4/10. The lower costs were partially offset by increased marketing costs and the inclusion of costs related to TMX Atrium, acquired July 29, 2011.

Depreciation and Amortization

(in millions of dollars)

| Q4/11 | Q4/10 | \$ (decrease) | % (decrease) |
|--------------|--------------|----------------------|---------------------|
| \$ 7.2 | \$ 7.4 | (\$0.2) | (3%) |

- *Depreciation and amortization* costs were somewhat lower due to reduced amortization relating to assets that were fully depreciated by December 31, 2011, offset by increased amortization of intangible assets.

LSEG and Maple Related Costs

(in millions of dollars)

| Q4/11 | Q4/10 | \$ increase | % increase |
|--------------|--------------|--------------------|-------------------|
| \$ 5.7 | - | \$5.7 | - |

- Includes legal, advisory and other costs incurred during Q4/11 related to the Maple transaction.

Finance Income (formerly Investment Income)

(in millions of dollars)

| Q4/11 | Q4/10 | \$ increase | % increase |
|--------------|--------------|--------------------|-------------------|
| \$ 2.1 | \$ 0.5 | \$1.6 | 320% |

- *Finance income* increased primarily due to lower unrealized losses and an increase in cash available for investment in Q4/11 compared with Q4/10.

Finance Costs (formerly Interest Expense)

(in millions of dollars)

| Q4/11 | Q4/10 | \$ increase | % increase |
|--------------|--------------|--------------------|-------------------|
| \$ 2.5 | \$ 1.9 | \$0.6 | 32% |

- *Finance costs* increased as a result of higher interest rates and fees on the debt outstanding (see **Term Loan**).

Income Tax Expense

(in millions of dollars)

| | | Effective tax rate (%) | |
|---------|---------|------------------------|-------|
| Q4/11 | Q4/10 | Q4/11 | Q4/10 |
| \$ 21.2 | \$ 29.0 | 29% | 30% |

- The effective tax rate for Q4/11 was lower than that for Q4/10 due to a decrease in federal and Ontario corporate income tax rates, somewhat offset by a higher Québec corporate income tax rate that resulted from the expiry on December 31, 2010 of a provincial tax holiday related to the financial sector.
- The decrease in effective tax rate was also due to BOX reporting a significant increase in the amount of income earned in the quarter, as compared to the prior year, with no corresponding income tax expense reported due to the availability of prior year income tax loss carryforwards.

Net Income/(Loss) Attributable to Non-Controlling Interests

(in millions of dollars)

| Q4/11 | Q4/10 | \$ increase | % increase |
|-------|-------|-------------|------------|
| \$1.5 | \$0.5 | \$1.0 | 200% |

- MX holds a 53.8% ownership interest in BOX. The results for BOX are consolidated in our Income Statement.
- Net income attributable to non-controlling interests represents the other BOX unitholders' share of BOX's net income or loss in the period. In Q4/11, the net income of \$1.5 million reflected significantly higher BOX trading volumes compared with Q4/10.

Year Ended December 31, 2011 Compared with Year Ended December 31, 2010

Revenue

Revenue was \$673.5 million in 2011, up \$47.9 million, or 8% compared with \$625.6 million in 2010, reflecting higher revenue from derivatives markets trading and clearing, issuer services and information services, including revenue from TMX Atrium, acquired July 29, 2011, somewhat offset by lower cash markets trading revenue.

Issuer services revenue

(in millions of dollars)

| | 2011 | 2010 | \$ increase | % increase |
|--------------------------------|-----------------|-----------------|----------------|------------|
| <i>Initial listing fees</i> | \$ 29.4 | \$ 28.7 | \$ 0.7 | 2% |
| <i>Additional listing fees</i> | \$ 110.8 | \$ 106.1 | \$ 4.7 | 4% |
| <i>Sustaining listing fees</i> | \$ 76.8 | \$ 65.0 | \$ 11.8 | 18% |
| <i>Other issuer services</i> | <u>\$ 13.5</u> | <u>\$ 13.3</u> | <u>\$ 0.2</u> | 2% |
| <i>Total</i> | <u>\$ 230.5</u> | <u>\$ 213.1</u> | <u>\$ 17.4</u> | 8% |

- Initial listing fees in 2011 increased over 2010 primarily due to an increase in the number of issuers who converted from income trusts to corporate entities, partially offset by a decrease in the value of initial financings on Toronto Stock Exchange and TSX Venture Exchange in 2011 compared with 2010.
- Additional listing fees increased over 2010 due to an increase in the value of additional financings on Toronto Stock Exchange and TSX Venture Exchange, and fee changes which were effective January 1, 2011.
- The increase in sustaining listing fees was due to the overall higher market capitalization of listed issuers on both exchanges at the end of 2010 compared with the end of 2009, and fee changes on TSX Venture Exchange which were effective January 1, 2011.

Trading, clearing and related revenue

(in millions of dollars)

| | 2011 | 2010 | \$ increase/ (decrease) | % increase/ (decrease) |
|------------------------------------|-----------------|-----------------|----------------------------|---------------------------|
| <i>Cash markets revenue</i> | \$ 105.5 | \$ 113.1 | (\$ 7.6) | (7%) |
| <i>Derivatives markets revenue</i> | \$ 112.7 | \$ 83.7 | \$ 29.0 | 35% |
| <i>Energy markets revenue</i> | <u>\$ 44.4</u> | <u>\$ 45.4</u> | <u>(\$ 1.0)</u> | (2%) |
| <i>Total</i> | <u>\$ 262.6</u> | <u>\$ 242.2</u> | <u>\$ 20.4</u> | 8% |

Cash Markets

- The decrease in cash markets equity trading revenue was primarily due to changes to our equity trading fee schedule:

| Effective date | Description of the fee change |
|----------------|--|
| March 1, 2010 | Active trading fees on securities trading at less than \$1.00 in the post-open continuous market were reduced; |

| Effective date | Description of the fee change |
|-----------------------|--|
| April 1, 2010 | Trading fees for securities trading at \$1.00 and higher were reduced; |
| March 1, 2011 | Trading fees for significant usage of our Market on Open (MOO) facility were reduced; Net credit payments for trading in our continuous limit order book were introduced; |
| April 1, 2011 | Additional changes were made that provided cost savings to participants that trade equities where the trade price per-share is lower than \$1.00; |
| October 1, 2011 | Changes were introduced to our market making fee schedule for Toronto Stock Exchange, including introducing monthly credits. |

- The decrease in revenue was also due to a 4% decrease in the volume of securities traded on TSX Venture Exchange in 2011 compared with 2010 (64.98 billion securities in 2011 versus 67.89 billion securities in 2010). Cash markets equity trading revenue also decreased from Toronto Stock Exchange due to a 1% decrease in the volume of securities traded on Toronto Stock Exchange in 2011 compared with 2010 (103.59 billion securities in 2011 versus 104.56 billion securities in 2010), partially offset by a favourable change in product mix. Cash markets revenue included revenue from TMX Select, which was launched in July 2011, with 1.19 billion securities traded in the period.
- Revenue from Shorcan fixed income trading in 2011 decreased from 2010, due to lower volumes.

Derivatives Markets

- The increase in derivatives markets revenue reflects an increase in trading and clearing revenue from MX and CDCC. Volumes increased by 40% (61.98 million contracts traded in 2011 versus 44.30 million contracts traded in 2010) reflecting increased trading across all major products. The increase in revenue was partially offset by a change in customer and product mix. Open interest was up 26% at December 31, 2011 compared with December 31, 2010.
- The increase in derivatives markets revenue also reflects an increase in BOX revenues. There was a 52% increase in BOX volumes (139.68 million contracts in 2011 versus 91.75 million contracts traded in 2010). The increase in revenue was also due to price increases which were effective in Q3/10, Q3/11 and Q4/11, as well as increased revenue from option regulatory fees charged in the U.S. in respect of BOX in 2011, partially offset by the impact of the depreciation of the U.S. dollar against the Canadian dollar in 2011 compared with 2010.

Energy Markets

- The decrease in energy markets revenue reflects a 7% decrease in total energy volume[#] on NGX in 2011 compared with 2010 (15.47 million terajoules in 2011 compared to 16.72 million terajoules in 2010). The lower volumes were largely as a result of lower natural gas prices and less price volatility in the market during 2011 compared with 2010. NGX crude oil revenues were also lower. There has been limited traction following the launch of crude oil products in March 2011 under the NGX/ICE alliance and increased competition from voice brokers, including Shorcan Energy Brokers.
- The lower revenue was also as a result of the impact of depreciation of the U.S. dollar against the Canadian dollar in 2011 compared with 2010.
- The decreased revenue was partly offset by higher revenue from Shorcan Energy Brokers due to higher volumes in 2011 compared with 2010.

Information services revenue

(in millions of dollars)

| 2011 | 2010 | \$ increase | % increase |
|-------------|-------------|--------------------|-------------------|
| \$ 165.1 | \$ 154.4 | \$10.7 | 7% |

- The increase in revenue was due to the addition of revenue from TMX Atrium, acquired July 29, 2011 and higher revenue from co-location services and TMXnet.
- The increase in revenue was also due to higher revenue from fixed income indices, index data licensing and BOX's share of U.S. market data revenue.
- The increased revenue was partially offset by the impact of the depreciation of the U.S. dollar against the Canadian dollar in 2011 compared with 2010, price reductions that were effective October 1, 2011 and the effect of customer enterprise agreements.
- Overall, there was a 4% increase in the average number of professional and equivalent real-time market data subscriptions to Toronto Stock Exchange and TSX Venture Exchange products (160,436⁺ professional and equivalent real-time market data subscriptions in 2011 compared with 154,039⁺ in 2010). There was also an 11% increase in the average number of MX market data subscriptions (25,770⁺ MX market data subscriptions in 2011 compared with 23,191⁺ in 2010).

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

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

Technology services and other revenue

(in millions of dollars)

| 2011 | 2010 | \$ (decrease) | % (decrease) |
|---------|---------|---------------|--------------|
| \$ 15.3 | \$ 15.9 | (\$0.6) | (4%) |

- Technology services revenue decreased primarily due to lower SOLA technology services, this decrease was partially offset by realized and unrealized net foreign exchange gains in 2011 compared with 2010.

Operating Expenses

Operating expenses in 2011 were \$301.5 million, up \$14.9 million, or 5%, from \$286.6 million in 2010 due to higher costs associated with employee performance incentive plans, an overall increase in salary and benefits costs, the inclusion of costs related to TMX Atrium, acquired July 29, 2011, as well as a commodity tax adjustment*. These increases were partially offset by higher capitalization of costs associated with technology initiatives.

Compensation and Benefits

(in millions of dollars)

| 2011 | 2010 | \$ increase | % increase |
|----------|----------|-------------|------------|
| \$ 147.9 | \$ 133.5 | \$ 14.4 | 11% |

- The higher costs are related to an overall increase in salary and benefits costs relating to increased headcount and merit increases, as well as the loss of certain exemptions related to the Québec tax holiday which ended on December 31, 2010 (see **Income Tax Expense**). There were 906 employees at December 31, 2011, including 24 from TMX Atrium, acquired July 29, 2011, versus 841 employees at December 31, 2010. The increased headcount attributable to TMX Atrium contributed in part to the higher costs. We continue to invest in our leading technologies, and over the past year we have also added resources to support the growth of our business.
- Compensation and benefits costs also increased due to higher costs associated with short-term employee performance incentive plans and long-term employee performance incentive plans that are tied to share price appreciation.
- The increases were partially offset by higher capitalization of costs associated with technology initiatives in 2011 compared with 2010.

* See "General and Administration" section.

Information and Trading Systems

(in millions of dollars)

| 2011 | 2010 | \$ (decrease) | % (decrease) |
|---------|---------|---------------|--------------|
| \$ 49.8 | \$ 50.7 | (\$0.9) | (2%) |

- *Information and trading systems* expenses were lower due to reduced on-going operating costs, following the replacement and decommissioning of legacy hardware.
- The reduction in expenses was partially offset, by expenses associated with new technology initiatives. During 2011, we invested in a number of new projects, including the second phase of enterprise expansion, market order protection, storage consolidation, TMX Quantum XA™ and the expansion of our co-location facility.
- The reduction in expenses was further offset by the inclusion of costs related to TMX Atrium, acquired July 29, 2011.

General and Administration

(in millions of dollars)

| 2011 | 2010 | \$ increase | % increase |
|---------|---------|-------------|------------|
| \$ 75.7 | \$ 73.0 | \$2.7 | 4% |

- *General and administration* costs increased largely due to recording a \$5.2 million provision related to a commodity tax adjustment, which includes \$2.9 million for prior periods. The commodity tax adjustment is related to ruling requests that we have submitted to the Canada Revenue Agency (CRA) and Revenu Québec (RQ) relating to the application of Harmonized Sales Tax and Goods and Services Tax (collectively, HST) and Québec Sales Tax (QST) on our trade execution fees on equities and derivatives. Effective February 2011, we stopped charging HST/QST on these trade execution fees for both Toronto Stock Exchange and TSX Venture Exchange. Effective August 2011, we stopped charging HST/QST on these trade execution fees for the Montréal Exchange. TMX Select has also submitted a ruling request to the CRA and to RQ and as such we do not charge HST/QST on any of its trade execution fees. We are confident that the ruling requests will be approved and as such, have not provided for HST/QST not charged to customers in 2011. If the ruling requests are approved, we may be required to repay to the taxation authorities the input tax credits for HST (ITCs) claimed prior to February 2011 on the affected businesses. TMX Group firmly believes that the liability related to these ITCs should be \$0; however, a repayment of up to four years of ITCs previously claimed may be required. As a result, we have estimated the range of possible outcomes to be between \$0 and \$6.0 million. Future estimates may be different and a change in the provision may be required.
- In addition to the commodity tax adjustment we have incurred higher marketing and new initiatives costs and have included costs related to TMX Atrium, acquired July 29, 2011.
- These increases were partially offset by lower bad debt expenses and lower corporate development costs.

Depreciation and Amortization

(in millions of dollars)

| 2011 | 2010 | \$ (decrease) | % (decrease) |
|---------|---------|---------------|--------------|
| \$ 28.1 | \$ 29.4 | (\$1.3) | (4%) |

- Depreciation and amortization costs decreased due to reduced amortization relating to assets that were fully depreciated by December 31, 2011.
- This decrease was partially offset by increased amortization of intangible assets related to newly launched products, including on-book Dark Order types and Quantum feeds.

LSEG and Maple Related Costs

(in millions of dollars)

| 2011 | 2010 | \$ increase | % increase |
|---------|------|-------------|------------|
| \$ 37.2 | - | \$37.2 | - |

- LSEG and Maple Related Costs include a \$10.0 million fee paid to LSEG following termination of our merger agreement on June 29, 2011.
- LSEG and Maple Related Costs also include legal, advisory and other costs incurred during 2011.

Finance Income (formerly Investment Income)

(in millions of dollars)

| 2011 | 2010 | \$ increase | % increase |
|---------|-------|-------------|------------|
| \$ 10.1 | \$5.2 | \$4.9 | 94% |

- *Finance income* increased primarily due to increased cash available for investment in 2011 compared with 2010.

Finance Costs (formerly Interest Expense)

(in millions of dollars)

| 2011 | 2010 | \$ increase | % increase |
|-------|-------|-------------|------------|
| \$9.5 | \$6.0 | \$3.5 | 58% |

- *Finance costs* increased as a result of higher interest rates and fees on the Term loan outstanding (see **Term Loan**).

Income Taxes

(in millions of dollars)

| 2011 | 2010 | Effective tax rate (%) | |
|--------|---------|------------------------|------|
| | | 2011 | 2010 |
| \$93.0 | \$100.1 | 28% | 30% |

- The effective tax rate for 2011 was lower than 2010 reflecting a decrease in federal and Ontario corporate income tax rates, somewhat offset by a higher Québec corporate income tax rate that resulted from the expiry of a provincial tax holiday related to the financial sector on December 31, 2010.
- The decrease in effective tax rate was also due to BOX reporting a significant increase in the amount of income earned in 2011, as compared to the prior year, with no corresponding tax expense reported due to the availability of prior year tax loss carryforwards.

Net Income/(Loss) Attributable to Non-Controlling Interests

(in millions of dollars)

| 2011 | 2010 | \$ increase | % increase |
|-------|---------|-------------|------------|
| \$6.1 | (\$0.2) | \$6.3 | - |

- MX holds a 53.8% ownership interest in BOX. The results for BOX are consolidated in our Income Statement.
- Net income/(loss) attributable to non-controlling interests represents the other BOX unitholders' share of BOX's net income or loss in the period. The increase in net income from 2010 to 2011 of \$6.3 million reflected higher overall trading volumes and increased pricing on BOX.

Liquidity and Capital Resources

Cash, Cash Equivalents and Marketable Securities

(in millions of dollars)

| December 31, 2011 | December 31, 2010 | \$ increase |
|-------------------|-------------------|-------------|
| \$ 490.4 | \$ 331.5 | \$158.9 |

- The increase was largely due to cash generated from operating activities of \$303.5 million, net of \$33.8 million of cash outlays related to LSEG and Maple related costs, partially offset by dividend payments of \$119.3 million, additions to intangible assets of \$17.8 million and capital expenditures of \$8.8 million.

Total Assets

(in millions of dollars)

| December 31, 2011 | December 31, 2010 | \$ increase |
|--------------------------|--------------------------|--------------------|
| \$ 3,394.8 | \$ 2,965.8 | \$429.0 |

- *Total assets* increased due to an increase in MX daily settlements and cash deposits of \$357.7 million, an increase in cash and marketable securities of \$158.9 million and a \$17.1 million increase in current assets related to the fair value of open energy contracts at December 31, 2011 compared with December 31, 2010.
- The overall increase was partially offset by a decrease in energy contracts receivable of \$109.2 million related to the clearing operations of NGX.

Credit Facilities and Guarantee

Term Loan

(in millions of dollars)

| December 31, 2011 | December 31, 2010 | \$ increase |
|--------------------------|--------------------------|--------------------|
| \$429.8 | \$429.8 | \$ - |

- In connection with the combination with MX, we established a non-revolving three-year term unsecured credit facility of \$430.0 million (the Term Loan). On April 30, 2008, we borrowed \$430.0 million in Canadian funds under the Term Loan to satisfy the cash consideration of the purchase price for MX. On December 16, 2011, we extended and amended this facility. The revised credit facility remains at \$430.0 million and will expire on June 29, 2012.
- This credit facility contains customary covenants, including a requirement that TMX Group maintain:
 - maximum debt to adjusted EBITDA ratio of 3.5:1, where adjusted EBITDA means earnings on a consolidated basis before interest, taxes, extraordinary, unusual or non-recurring items, depreciation and amortization, all determined in accordance with IFRS;
 - a minimum consolidated net worth covenant based on a pre-determined formula; and
 - a debt incurrence test whereby debt to adjusted EBITDA must not exceed 3.0:1.

At December 31, 2011, all covenants were met.

Other Credit Facilities and Guarantee

To backstop its clearing operations, NGX currently has a credit agreement in place with a Canadian Schedule I bank which includes a US\$100.0 million clearing backstop fund. We are

NGX's unsecured guarantor for this fund up to a maximum of US\$100.0 million. This facility had not been drawn upon at December 31, 2011.

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

In 2011, CDCC had a \$50.0 million revolving standby credit facility with a Canadian Schedule I bank to provide liquidity in the event of default by a clearing member. This facility had not been drawn upon at December 31, 2011.

In 2011, CDCC arranged additional credit facilities. A \$300.0 million daylight liquidity facility and a \$50.0 million call loan facility were signed with a Canadian Schedule 1 bank. CDCC has not drawn on either facility.

In January 2012, CDCC increased its revolving standby credit facility from \$50.0 million to \$100.0 million, signed an additional daylight facility for \$400.0 million with a Canadian Schedule 1 bank and closed the above mentioned \$50.0 million call loan facility. These facilities were put in place in relation to the launch of CDCC's OTC fixed income repurchase agreements (repos) clearing business, scheduled for 2012.

CDCC is currently in negotiation with a syndicate of banks to establish additional credit facilities as part of its initiative to clear fixed income repos, expected to be launched in Q1/12.

Total Equity attributable to Shareholders of TMX Group

(in millions of dollars)

| December 31, 2011 | December 31, 2010 | \$ increase |
|--------------------------|--------------------------|--------------------|
| \$ 1,196.5 | \$ 1,070.6 | \$ 125.9 |

- We earned \$237.5 million of net income attributable to TMX Group shareholders during 2011 and paid \$119.3 million in dividends. In addition, we received \$7.2 million in proceeds from share options exercised.
- At December 31, 2011, there were 74,640,033 common shares issued and outstanding. In 2011, 269,563 common shares were issued on the exercise of share options. At December 31, 2011, 3,792,383 common shares were reserved for issuance upon the exercise of options granted under the share option plan. At December 31, 2011, there were 1,826,729 options outstanding.
- At February 6, 2012, there were 74,640,033 common shares issued and outstanding and 1,826,729 options outstanding under the share option plan.

Cash Flows from Operating Activities

(in millions of dollars)

| | Q4/11 | Q4/10 | (Decrease) in cash |
|---|---------|---------|-----------------------|
| <i>Cash Flows from Operating Activities</i> | \$ 71.1 | \$ 76.2 | (\$ 5.1) |

Cash Flows from Operating Activities were \$71.1 million in Q4/11, which were net of \$3.0 million of cash outlays related to Maple related costs, compared with \$76.0 million of cash flows from operating activities in Q4/10. The decrease of \$5.1 million was due to:

(in millions of dollars)

| | Q4/11 | Q4/10 | Increase/ (decrease) in cash |
|---|-----------------|----------------|------------------------------------|
| Income before income taxes | \$ 75.4 | \$ 96.5 | (\$ 21.1) |
| Depreciation and amortization | \$ 7.2 | \$ 7.4 | (\$ 0.2) |
| Realized (loss) on interest rate swaps | - | (\$ 0.6) | \$ 0.6 |
| Realized gain on marketable securities | \$ 0.3 | \$ 0.5 | (\$ 0.2) |
| (Increase)/decrease in trade and other receivables and prepaid expenses | \$ 0.7 | (\$ 12.8) | \$ 13.5 |
| Decrease in other non-current assets | \$ 1.3 | \$ 0.4 | \$ 0.9 |
| Maple related costs | \$ 5.7 | - | \$ 5.7 |
| Maple related cash outlays | (\$ 3.0) | - | (\$ 3.0) |
| Net increase in trade and other payables, long-term accrued and other non-current liabilities | \$ 27.9 | \$ 19.3 | \$ 8.6 |
| (Decrease) in deferred revenue | (\$ 19.3) | (\$ 16.5) | (\$ 2.8) |
| Income taxes paid | (\$ 24.2) | (\$ 20.8) | (\$ 3.4) |
| (Decrease) in provisions, including commodity tax adjustment (2011) | (\$ 0.8) | (\$ 0.5) | (\$ 0.3) |
| Net increase/(decrease) in other items | <u>(\$ 0.1)</u> | <u>\$ 3.3</u> | <u>(\$ 3.4)</u> |
| <i>Cash Flows from Operating Activities</i> | <u>\$ 71.1</u> | <u>\$ 76.2</u> | <u>(\$ 5.1)</u> |

Cash Flows from Operating Activities

(in millions of dollars)

| | 2011 | 2010 | Increase in cash |
|---|----------|----------|---------------------|
| <i>Cash Flows from Operating Activities</i> | \$ 303.5 | \$ 277.6 | \$25.9 |

Cash Flows from Operating Activities were \$303.5 million in 2011, which were net of \$33.8 million of cash outlays related to LSEG and Maple related costs, compared with \$277.6 million of cash flows from operating activities in 2010. The increase of \$25.9 million was due to:

(in millions of dollars)

| | 2011 | 2010 | Increase/ (decrease) in cash |
|---|-----------------|-----------------|------------------------------------|
| Income before income taxes | \$ 336.6 | \$ 337.6 | (\$ 1.0) |
| Depreciation and amortization | \$ 28.1 | \$ 29.4 | (\$ 1.3) |
| Realized (loss) on interest rate swaps | (\$ 0.8) | (\$ 5.2) | \$ 4.4 |
| Realized gain on marketable securities | \$ 0.6 | \$ 0.7 | (\$ 0.1) |
| Decrease/(increase) in trade and other receivables and prepaid expenses | \$ 12.4 | (\$ 10.9) | \$ 23.3 |
| LSEG and Maple related costs | \$ 37.2 | - | \$ 37.2 |
| LSEG and Maple related cash outlays | (\$ 33.8) | - | (\$ 33.8) |
| Net increase in trade and other payables, long-term accrued and other non-current liabilities | \$ 21.8 | \$ 17.4 | \$ 4.4 |
| (Decrease)/increase in deferred revenue | (\$ 0.9) | \$ 3.7 | (\$ 4.6) |
| Income taxes paid | (\$ 106.8) | (\$ 95.7) | (\$ 11.1) |
| Increase/(decrease) in provisions, including commodity tax adjustment (2011) | \$ 7.0 | (\$ 1.3) | \$ 8.3 |
| Net increase in other items | <u>\$ 2.1</u> | <u>\$ 1.9</u> | <u>\$ 0.2</u> |
| <i>Cash Flows from Operating Activities</i> | <u>\$ 303.5</u> | <u>\$ 277.6</u> | <u>\$25.9</u> |

Cash Flows from (used in) Financing Activities

(in millions of dollars)

| | Q4/11 | Q4/10 | (Decrease) in cash |
|---|-----------|-----------|-----------------------|
| <i>Cash Flows from (used in) Financing Activities</i> | (\$ 30.0) | (\$ 29.2) | (\$ 0.8) |

Cash Flows (used in) Financing Activities were \$0.8 million higher in Q4/11 compared with Q4/10 due to:

(in millions of dollars)

| | Q4/11 | Q4/10 | Increase/ (decrease) in cash |
|---|------------------|------------------|------------------------------------|
| Dividends paid on common shares | (\$ 29.8) | (\$ 29.8) | - |
| Proceeds from exercised options | \$ 0.4 | \$ 0.7 | (\$ 0.3) |
| Net (decrease) in other items | <u>(\$ 0.6)</u> | <u>(\$ 0.1)</u> | <u>(\$ 0.5)</u> |
| <i>Cash Flows from (used in) Financing Activities</i> | <u>(\$ 30.0)</u> | <u>(\$ 29.2)</u> | <u>(\$ 0.8)</u> |

Cash Flows from (used in) Financing Activities

(in millions of dollars)

| | 2011 | 2010 | Increase in cash |
|---|------------|------------|---------------------|
| <i>Cash Flows from (used in) Financing Activities</i> | (\$ 113.9) | (\$ 114.1) | \$ 0.2 |

Cash Flows (used in) Financing Activities were \$0.2 million lower in 2011 compared with 2010 due to:

(in millions of dollars)

| | 2011 | 2010 | Increase/ (decrease) in cash |
|---|------------------|-------------------|------------------------------------|
| Dividends paid on common shares | (\$ 119.3) | (\$ 114.3) | (\$ 5.0) |
| Proceeds from exercised options | \$ 7.2 | \$ 1.2 | \$ 6.0 |
| Net (decrease) in other items | <u>(\$ 1.8)</u> | <u>(\$ 1.0)</u> | <u>(\$ 0.8)</u> |
| <i>Cash Flows from (used in) Financing Activities</i> | <u>(\$113.9)</u> | <u>(\$ 114.1)</u> | <u>\$ 0.2</u> |

Cash Flows from (used in) Investing Activities

(in millions of dollars)

| | Q4/11 | Q4/10 | (Decrease) in cash |
|---|-----------|-----------|-----------------------|
| <i>Cash Flows from (used in) Investing Activities</i> | (\$ 39.6) | (\$ 30.1) | (\$ 9.5) |

Cash Flows (used in) Investing Activities were \$9.5 million higher in Q4/11 compared with Q4/10 due to:

(in millions of dollars)

| | Q4/11 | Q4/10 | Increase/ (decrease) in cash |
|---|------------------|------------------|------------------------------------|
| Capital expenditures primarily related to technology investments and leasehold improvements | (\$ 6.1) | (\$ 1.4) | (\$ 4.7) |
| Additions to intangible assets including TMX Select internal development costs (2011), development costs related to repo clearing (2011 and 2010), Gateway Feeds (2010), and SOLA internal development costs (2010) | (\$ 8.6) | (\$ 3.1) | (\$ 5.5) |
| Cost of acquisition, net of cash acquired | (\$ 0.7) | - | (\$ 0.7) |
| Net (purchases) of marketable securities | <u>(\$ 24.2)</u> | <u>(\$ 25.6)</u> | <u>\$ 1.4</u> |
| <i>Cash Flows from (used in) Investing Activities</i> | <u>(\$ 39.6)</u> | <u>(\$ 30.1)</u> | <u>(\$ 9.5)</u> |

Cash Flows from (used in) Investing Activities

(in millions of dollars)

| | 2011 | 2010 | Increase in cash |
|---|------------|------------|---------------------|
| <i>Cash Flows from (used in) Investing Activities</i> | (\$ 172.5) | (\$ 181.8) | \$ 9.3 |

Cash Flows (used in) Investing Activities were \$9.3 million lower in 2011 compared with 2010 due to:

(in millions of dollars)

| | 2011 | 2010 | Increase/ (decrease) in cash |
|---|-------------------|-------------------|------------------------------------|
| Capital expenditures primarily related to technology investments and leasehold improvements | (\$ 8.8) | (\$ 12.8) | \$ 4.0 |
| Additions to intangible assets including TSX Quantum Feeds (2011), TMX Select internal development costs (2011), on book non-displayed order types (2011), development costs related to repo clearing (2011 and 2010), Gateway Feeds (2010), and SOLA internal development costs (2010) | (\$ 17.8) | (\$ 9.7) | (\$ 8.1) |
| Acquisitions, net of cash acquired | (\$ 11.2) | - | (\$ 11.2) |
| Proceeds on disposal of EDX investment | \$ 6.2 | - | \$ 6.2 |
| Net (purchases) of marketable securities | <u>(\$ 140.9)</u> | <u>(\$ 159.3)</u> | <u>\$ 18.4</u> |
| <i>Cash Flows from (used in) Investing Activities</i> | <u>(\$ 172.5)</u> | <u>(\$ 181.8)</u> | <u>\$ 9.3</u> |

Financial Statements Governance Practice

The Finance & Audit Committee of the Board of Directors of TMX Group reviewed this press release as well as the 2011 audited 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 interim financial statements, MD&A and the contents of this press release were approved.

Consolidated Financial Statements

TMX Group adopted International Financial Reporting Standards (IFRS) as at January 1, 2011. Our 2011 audited consolidated financial statements and MD&A are prepared in accordance with IFRS and are reported in Canadian dollars unless otherwise indicated. For more information on the impact of the conversion to IFRS on TMX Group's financial reporting, please see Note [32] to our audited annual financial statements for the year ended December 31, 2011 and our

interim financial statements and related MD&A for the three months ended March 31, 2011 which were filed on SEDAR at www.sedar.com and are available on our website at www.tmx.com.

TMX Group expects to file its 2011 audited consolidated financial statements and MD&A with Canadian securities regulators today, after which time these documents may be accessed through www.sedar.com, or on the TMX Group website at www.tmx.com. We are not incorporating information contained on the website in this press release. In addition, copies of these documents will be available upon request, at no cost, by contacting TMX Group Investor Relations by phone at (416) 947-4277 or by e-mail at shareholder@tmx.com.

International Financial Reporting Standards (IFRS)

The Canadian Accounting Standards Board requires publicly accountable enterprises such as TMX Group to adopt IFRS for fiscal years beginning on or after January 1, 2011. Accordingly, the TMX Group's audited consolidated financial statements for the year ended December 31, 2011 have been prepared in accordance with IFRS as published by the International Accounting Standards Board.

For each reporting period in 2011, we are also presenting comparative information for 2010, both for interim and annual financial statements, as applicable, on an IFRS basis. Our consolidated financial statements for the year ended December 31, 2011, are our first annual financial statements prepared in accordance with IFRS. As this is our first year of reporting under IFRS, First-time Adoption of IFRS (IFRS 1) is applicable.

In accordance with IFRS 1, we have applied IFRS retrospectively as of January 1, 2010 (the Transition Date) for comparative purposes. In preparing our opening balance sheet in accordance with IFRS, we have adjusted amounts reported previously in our financial statements prepared in accordance with pre-conversion Canadian generally accepted accounting principles (pre-conversion Canadian GAAP). We have included supplementary reconciliations of the impact of the conversion to IFRS on our net income attributable to TMX Group shareholders for the year ended December 31, 2010 in our 2011 MD&A under **Changes in Accounting Policies** (for a more detailed discussion and a reconciliation for Q4/10, see our unaudited condensed consolidated financial statements and MD&A for the quarter ended March 31, 2011).

Caution Regarding Forward-Looking Information

This press release contains "forward-looking information" (as defined in applicable Canadian securities legislation) that is based on expectations, assumptions, estimates, projections and other factors that management believes to be relevant as of the date of this press release. Often, but not always, such forward-looking information can be identified by the use of forward-looking words such as "plans", "expects", "is expected", "budget", "scheduled", "targeted", "estimates", "forecasts", "intends", "anticipates", "believes", or variations or the negatives of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved or not be taken, occur or be achieved. Forward-looking information, by its nature, requires us to make assumptions and is subject to significant risks and uncertainties which may give rise to the possibility that our expectations or conclusions will not prove to be accurate and that our assumptions may not be correct.

Examples of such forward-looking information in this press release include, but are not limited to, factors relating to stock, derivatives and energy exchanges and clearing houses and the business, strategic goals and priorities, market condition, pricing, proposed technology and other initiatives, financial condition, operations and prospects of TMX Group, which are subject to significant risks and uncertainties. These risks include: competition from other exchanges or marketplaces, including alternative trading systems and new technologies, on a national and international basis; dependence on the economy of Canada; adverse effects on our results caused by global economic uncertainties; failure to retain and attract qualified personnel; geopolitical and other factors which could cause business interruption; dependence on information technology; vulnerability of our networks and third party service providers to security risks; failure to implement our strategies; regulatory constraints; risks of litigation or regulatory proceedings; dependence on adequate numbers of customers; failure to develop, market or gain acceptance of new products; currency risk; adverse effect of new business activities; not being able to meet cash requirements because of our holding company structure and restrictions on paying dividends; dependence on third party suppliers and service providers; dependence of trading operations on a small number of clients; risks associated with our clearing operations; challenges related to international expansion; restrictions on ownership of TMX Group shares; inability to protect our intellectual property; adverse effect of a systemic market event on our derivatives business; risks associated with the credit of customers; cost structures being largely fixed; risks associated with integrating the operations, systems, and personnel of new acquisitions; and dependence on market activity that cannot be controlled.

The forward looking information contained in this press release is presented for the purpose of assisting readers of this document in understanding our financial condition and results of operations and our strategies, priorities and objectives and may not be appropriate for other purposes. Actual results, events, performances, achievements and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking information contained in this press release.

Such forward-looking information is based on a number of assumptions which may prove to be incorrect, including, but not limited to, assumptions in connection with the ability of TMX Group to successfully compete against global and regional marketplaces; business and economic conditions generally; exchange rates (including estimates of the U.S. dollar - Canadian dollar exchange rate), the level of trading and activity on markets, and particularly the level of trading in TMX Group's key products, business development and marketing and sales activity; the continued availability of financing on appropriate terms for future projects; productivity at TMX Group, as well as that of TMX Group's competitors; market competition; research & development activities; the successful introduction and client acceptance of new products; successful introduction of various technology assets and capabilities; the impact on TMX Group and its customers of various regulations; TMX Group's ongoing relations with its employees; and the extent of any labour, equipment or other disruptions at any of its operations of any significance other than any planned maintenance or similar shutdowns.

While we anticipate that subsequent events and developments may cause our views to change, we have no intention to update this forward-looking information, except as required by applicable securities law. This forward-looking information should not be relied upon as representing our views as of any date subsequent to the date of this press release. We have attempted to identify important factors that could cause actual actions, events or results to differ materially from those current expectations described in forward-looking information. However, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended and that could cause actual actions, events or results to differ materially

from current expectations. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. These factors are not intended to represent a complete list of the factors that could affect us. A description of the above-mentioned items is contained in our 2011 Annual MD&A under the heading **Risks and Uncertainties**.

About TMX Group (TSX-X)

TMX Group's key subsidiaries operate cash and derivative markets for multiple asset classes including equities, fixed income and energy. Toronto Stock Exchange, TSX Venture Exchange, TMX Select, Montreal Exchange, Canadian Derivatives Clearing Corporation, Natural Gas Exchange, Boston Options Exchange (BOX), Shorcan, Shorcan Energy Brokers, Equicom and other TMX Group companies provide listing markets, trading markets, clearing facilities, data products and other services to the global financial community. TMX Group is headquartered in Toronto and operates offices across Canada (Montreal, Calgary and Vancouver), in key U.S. markets (New York, Houston, Boston and Chicago) as well as in London and Beijing. For more information about TMX Group, visit our website at www.tmx.com. Follow TMX Group on Twitter at <http://twitter.com/tmxgroup>.

Teleconference / Audio Webcast

TMX Group will host a teleconference / audio webcast to discuss the financial results for Q4/11 and the year ended 2011.

Time: 8:00 a.m. - 9:00 a.m. EST on Wednesday, February 8, 2012.

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

The audio webcast of the conference call will also be available on TMX Group's website at www.tmx.com, under Investor Relations.

Teleconference Number: 647-427-7450 or 1-888-231-8191

Audio Replay: 416-849-0833 or 1-855-859-2056

The passcode for the replay is 42191175

For more information please contact:

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TMX GROUP INC.

Consolidated Balance Sheets

(In millions of Canadian dollars)

| | December 31, 2011 | December 31, 2010 | January 1, 2010 |
|---|-------------------|-------------------|-------------------|
| Assets | | | |
| Current assets: | | | |
| Cash and cash equivalents | \$ 87.2 | \$ 69.9 | \$ 88.9 |
| Marketable securities | 403.2 | 261.6 | 103.2 |
| Trade and other receivables | 79.0 | 89.7 | 79.4 |
| Energy contracts receivable | 645.7 | 754.9 | 714.5 |
| Fair value of open energy contracts | 159.0 | 141.9 | 202.8 |
| Daily settlements and cash deposits | 550.8 | 193.1 | 565.4 |
| Prepaid expenses | 6.9 | 6.7 | 6.0 |
| Current income tax assets | 3.8 | 4.3 | 12.3 |
| | 1,935.6 | 1,522.1 | 1,772.5 |
| Non-current assets: | | | |
| Premises and equipment | 29.5 | 28.4 | 24.4 |
| Investment in equity accounted investees | 16.3 | 14.2 | 12.8 |
| Goodwill | 432.8 | 421.3 | 422.5 |
| Other intangible assets | 919.0 | 920.1 | 932.0 |
| Deferred income tax assets | 52.6 | 43.4 | 41.7 |
| Other non-current assets | 9.0 | 16.3 | 21.2 |
| Total Assets | \$ 3,394.8 | \$ 2,965.8 | \$ 3,227.1 |
| Liabilities and Equity | | | |
| Current liabilities: | | | |
| Trade and other payables | \$ 81.7 | \$ 58.6 | \$ 43.9 |
| Energy contracts payable | 645.7 | 754.9 | 714.5 |
| Fair value of open energy contracts | 159.0 | 141.9 | 202.8 |
| Daily settlements and cash deposits | 550.8 | 193.1 | 565.4 |
| Deferred revenue | 19.4 | 18.7 | 15.1 |
| Provisions | 7.5 | 0.4 | 1.2 |
| Current income tax liabilities | 4.4 | 7.3 | 10.9 |
| Fair value of interest rate swaps | - | 0.7 | 2.1 |
| Term loan | 429.8 | 429.8 | - |
| | 1,898.3 | 1,605.4 | 1,555.9 |
| Non-current liabilities: | | | |
| Accrued employee benefits payable | 14.0 | 12.1 | 10.9 |
| Deferred income tax liabilities | 230.0 | 233.5 | 232.9 |
| Other non-current liabilities | 30.5 | 25.4 | 23.7 |
| Fair value of interest rate swaps | - | - | 3.6 |
| Term loan | - | - | 429.0 |
| Total Liabilities | 2,172.8 | 1,876.4 | 2,256.0 |
| Equity: | | | |
| Share capital | 968.3 | 959.4 | 957.9 |
| Retained earnings (Deficit) | 216.8 | 102.4 | (16.5) |
| Contributed surplus – share option plan | 14.0 | 12.0 | 9.6 |
| Accumulated other comprehensive loss | (2.6) | (3.2) | - |
| Total Equity attributable to Shareholders of the Company | 1,196.5 | 1,070.6 | 951.0 |
| Non-controlling interests | 25.5 | 18.8 | 20.1 |
| Total Equity | 1,222.0 | 1,089.4 | 971.1 |
| Total Liabilities and Equity | \$ 3,394.8 | \$ 2,965.8 | \$ 3,227.1 |

TMX GROUP INC.

Consolidated Income Statements

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

Years ended December 31, 2011 and 2010

| | Three months ended December 31, | | Twelve months ended December 31, | |
|--|------------------------------------|----------------|-------------------------------------|-----------------|
| | 2011 | 2010 | 2011 | 2010 |
| Revenue: | | | | |
| Issuer services | \$ 53.9 | \$ 64.7 | \$ 230.5 | \$ 213.1 |
| Trading, clearing and related Information services | 62.1 | 66.7 | 262.6 | 242.2 |
| Technology services and other | 43.3 | 39.4 | 165.1 | 154.4 |
| | 2.4 | 3.3 | 15.3 | 15.9 |
| Total revenue | 161.7 | 174.1 | 673.5 | 625.6 |
| Expenses: | | | | |
| Compensation and benefits | 40.1 | 36.4 | 147.9 | 133.5 |
| Information and trading systems | 15.1 | 11.6 | 49.8 | 50.7 |
| General and administration | 18.2 | 19.5 | 75.7 | 73.0 |
| Depreciation and amortization | 7.2 | 7.4 | 28.1 | 29.4 |
| Total operating expenses | 80.6 | 74.9 | 301.5 | 286.6 |
| Income from operations | 81.1 | 99.2 | 372.0 | 339.0 |
| Share of net income of equity accounted investees | 0.4 | 0.4 | 1.1 | 1.3 |
| Gain on disposal/(impairment) of available-for-sale investment | - | (1.7) | 0.2 | (1.7) |
| LSEG and Maple related costs | (5.7) | - | (37.2) | - |
| Finance income (costs): | | | | |
| Finance income | 2.1 | 0.5 | 10.1 | 5.2 |
| Finance costs | (2.5) | (1.9) | (9.5) | (6.0) |
| Net mark to market on interest rate swaps | - | - | (0.1) | (0.2) |
| Net finance income (costs) | (0.4) | (1.4) | 0.5 | (1.0) |
| Income before income taxes | 75.4 | 96.5 | 336.6 | 337.6 |
| Income tax expense | 21.2 | 29.0 | 93.0 | 100.1 |
| Net income | \$ 54.2 | \$ 67.5 | \$ 243.6 | \$ 237.5 |
| Net income attributable to: | | | | |
| Equity holders of the Company | \$ 52.7 | \$ 67.0 | \$ 237.5 | \$ 237.7 |
| Non-controlling interests | 1.5 | 0.5 | 6.1 | (0.2) |
| | \$ 54.2 | \$ 67.5 | \$ 243.6 | \$ 237.5 |
| Earnings per share (attributable to equity holders of the Company): | | | | |
| Basic | \$ 0.70 | \$ 0.90 | \$ 3.18 | \$ 3.20 |
| Diluted | \$ 0.70 | \$ 0.90 | \$ 3.17 | \$ 3.19 |
| Share information: | | | | |
| Weighted average number of common shares outstanding | 74,627,805 | 74,351,222 | 74,575,962 | 74,331,877 |
| Diluted weighted average number of common shares outstanding | 74,904,844 | 74,472,819 | 74,832,927 | 74,411,000 |

TMX GROUP INC.

Consolidated Statements of Comprehensive Income

(In millions of Canadian dollars)

Years ended December 31, 2011 and 2010

| | Three months ended December 31, | | Twelve months ended December 31, | |
|---|------------------------------------|---------|-------------------------------------|----------|
| | 2011 | 2010 | 2011 | 2010 |
| Net income | \$ 54.2 | \$ 67.5 | \$ 243.6 | \$ 237.5 |
| Other comprehensive income (loss): | | | | |
| Unrealized gain (loss) on translating financial statements of foreign operations (net of tax of \$nil in 2011 and \$nil in 2010) | (2.7) | (2.1) | 1.2 | (4.3) |
| Actuarial losses on defined benefit pension and other post employment benefit plans (net of tax benefit of \$1.3 in 2011 and \$1.5 in 2010) | (3.8) | (4.6) | (3.8) | (4.5) |
| Total comprehensive income | \$ 47.7 | \$ 60.8 | \$ 241.0 | \$ 228.7 |
| Total comprehensive income (loss) attributable to: | | | | |
| Equity holders of the Company | \$ 46.9 | \$ 61.0 | \$ 234.3 | \$ 230.0 |
| Non-controlling interests | 0.8 | (0.2) | 6.7 | (1.3) |
| | \$ 47.7 | \$ 60.8 | \$ 241.0 | \$ 228.7 |

TMX GROUP INC.

Consolidated Statements of Changes in Equity

(In millions of Canadian dollars)

Years ended December 31, 2011 and 2010

| | Attributable to equity holders of the Company | | | | | Total attributable to equity holders | Non- controlling interests | Total equity |
|--|---|--|---|----------------------|-------------------|---|----------------------------------|-----------------|
| | Share capital | Contributed surplus – share option plan | Accumulated other comprehensive loss | Retained earnings | | | | |
| Balance at January 1, 2010 | \$ 957.9 | \$ 9.6 | \$ - | \$ (16.5) | \$ 951.0 | \$ 20.1 | \$ 971.1 | |
| Net income | - | - | - | 237.7 | 237.7 | (0.2) | 237.5 | |
| Other comprehensive income: | | | | | | | | |
| Foreign currency translation differences, net of taxes | - | - | (3.2) | - | (3.2) | (1.1) | (4.3) | |
| Actuarial losses on defined benefit pension and other post employment benefit plans, net of taxes | - | - | - | (4.5) | (4.5) | - | (4.5) | |
| Total comprehensive income | - | - | (3.2) | 233.2 | 230.0 | (1.3) | 228.7 | |
| Dividends to equity holders | - | - | - | (114.3) | (114.3) | - | (114.3) | |
| Proceeds from exercised share options | 1.2 | - | - | - | 1.2 | - | 1.2 | |
| Cost of exercised share options | 0.3 | (0.3) | - | - | - | - | - | |
| Cost of share option plan | - | 2.7 | - | - | 2.7 | - | 2.7 | |
| Balance at December 31, 2010 | 959.4 | 12.0 | (3.2) | 102.4 | 1,070.6 | 18.8 | 1,089.4 | |
| Net income | - | - | - | 237.5 | 237.5 | 6.1 | 243.6 | |
| Other comprehensive income: | | | | | | | | |
| Foreign currency translation differences, net of taxes | - | - | 0.6 | - | 0.6 | 0.6 | 1.2 | |
| Actuarial losses on defined benefit pension and other post employment benefit plans, net of taxes | - | - | - | (3.8) | (3.8) | - | (3.8) | |
| Total comprehensive income | - | - | 0.6 | 233.7 | 234.3 | 6.7 | 241.0 | |
| Dividends to equity holders | - | - | - | (119.3) | (119.3) | - | (119.3) | |
| Proceeds from exercised share options | 7.2 | - | - | - | 7.2 | - | 7.2 | |
| Cost of exercised share options | 1.7 | (1.7) | - | - | - | - | - | |
| Cost of share option plan | - | 3.7 | - | - | 3.7 | - | 3.7 | |
| Balance at December 31, 2011 | \$ 968.3 | \$ 14.0 | \$ (2.6) | \$ 216.8 | \$ 1,196.5 | \$ 25.5 | \$ 1,222.0 | |

TMX GROUP INC.

Consolidated Statements of Cash Flows

(In millions of Canadian dollars)

Years ended December 31, 2011 and 2010

| | Three months ended | | Twelve months ended | |
|---|--------------------|----------------|---------------------|----------------|
| | December 31, | | December 31, | |
| | 2011 | 2010 | 2011 | 2010 |
| Cash flows from (used in) operating activities: | | | | |
| Income before income taxes | \$ 75.4 | \$ 96.5 | \$ 336.6 | \$ 337.6 |
| Adjustments to determine net cash flows: | | | | |
| Depreciation and amortization | 7.2 | 7.4 | 28.1 | 29.4 |
| Net finance (income) costs | 0.4 | 1.4 | (0.5) | 1.0 |
| Share of net income of equity accounted investees | (0.4) | (0.4) | (1.1) | (1.3) |
| Gain on disposal/(impairment) of available-for-sale investment | - | 1.7 | (0.2) | 1.7 |
| Cost of share option plan | 0.9 | 0.6 | 3.7 | 2.7 |
| Unrealized foreign exchange loss | (0.4) | 0.1 | 0.2 | 0.1 |
| LSEG and Maple related costs | 5.7 | - | 37.2 | - |
| LSEG and Maple related cash outlays | (3.0) | - | (33.8) | - |
| Trade and other receivables, and prepaid expenses | 0.7 | (12.8) | 12.4 | (10.9) |
| Other non-current assets | 1.3 | 0.4 | (0.1) | (2.1) |
| Trade and other payables | 28.5 | 19.0 | 16.7 | 15.4 |
| Provisions | (0.8) | (0.5) | 7.0 | (1.3) |
| Deferred revenue | (19.3) | (16.5) | (0.9) | 3.7 |
| Long-term accrued and other non-current liabilities | (0.6) | 0.3 | 5.1 | 2.0 |
| Realized gain on marketable securities | 0.3 | 0.5 | 0.6 | 0.7 |
| Realized loss on interest rate swaps | - | (0.6) | (0.8) | (5.2) |
| Interest paid | (2.9) | (1.8) | (8.7) | (5.6) |
| Interest received | 2.3 | 1.7 | 8.8 | 5.4 |
| Income taxes paid | (24.2) | (20.8) | (106.8) | (95.7) |
| | 71.1 | 76.2 | 303.5 | 277.6 |
| Cash flows from (used in) financing activities: | | | | |
| Reduction in obligations under finance leases | (0.4) | (0.1) | (0.9) | (1.0) |
| Proceeds from exercised options | 0.4 | 0.7 | 7.2 | 1.2 |
| Financing fees on term loan | (0.2) | - | (0.9) | - |
| Dividends on common shares | (29.8) | (29.8) | (119.3) | (114.3) |
| | (30.0) | (29.2) | (113.9) | (114.1) |
| Cash flows from (used in) investing activities: | | | | |
| Additions to premises and equipment | (6.1) | (1.4) | (8.8) | (12.8) |
| Additions to intangible assets | (8.6) | (3.1) | (17.8) | (9.7) |
| Acquisitions, net of cash acquired | (0.7) | - | (11.2) | - |
| Proceeds on disposal of available-for-sale investment | - | - | 6.2 | - |
| Marketable securities | (24.2) | (25.6) | (140.9) | (159.3) |
| | (39.6) | (30.1) | (172.5) | (181.8) |
| Increase (decrease) in cash and cash equivalents | 1.5 | 16.9 | 17.1 | (18.3) |
| Cash and cash equivalents, beginning of year | 85.9 | 53.4 | 69.9 | 88.9 |
| Unrealized foreign exchange gain (loss) on cash and cash equivalents held in foreign currencies | (0.2) | (0.4) | 0.2 | (0.7) |
| Cash and cash equivalents, end of year | \$ 87.2 | \$ 69.9 | \$ 87.2 | \$ 69.9 |

TMX GROUP INC.

Market Statistics

(Unaudited)

| | Three months ended | | Twelve months ended | |
|---|--------------------|-----------|---------------------|------------|
| | December 31 | | December 31 | |
| | 2011 | 2010 | 2011 | 2010 |
| Toronto Stock Exchange: | | | | |
| Volume (millions) | 24,098.5 | 29,531.0 | 103,592.9 | 104,555.2 |
| Value (\$ billions) | 334.6 | 368.7 | 1,480.2 | 1,390.7 |
| Transactions (000s) | 53,108.9 | 48,785.6 | 209,975.9 | 189,117.6 |
| Issuers Listed | 1,587 | 1,516 | 1,587 | 1,516 |
| New Issuers Listed: | | | | |
| Number of Initial Public Offerings | 41 | 62 | 199 | 187 |
| Number of graduates from TSXV/NEX | 22 | 39 | 128 | 119 |
| | 14 | 12 | 46 | 39 |
| New Equity Financing: (\$ millions) | 9,745.1 | 16,320.7 | 40,987.7 | 44,149.3 |
| Initial Public Offering Financings (\$ millions) | 992.3 | 4,430.0 | 6,607.6 | 10,701.2 |
| Secondary Offering Financings ¹ (\$ millions) | 5,419.2 | 8,289.4 | 19,812.2 | 21,549.4 |
| Supplementary Financings (\$ millions) | 3,333.6 | 3,601.3 | 14,567.9 | 11,898.7 |
| Market Cap of Issuers Listed (\$ billions) | 2,002.1 | 2,206.0 | 2,002.1 | 2,206.0 |
| S&P/TSX Composite Index ² Close | 11,955.1 | 13,443.2 | 11,955.1 | 13,443.2 |
| TSX Venture Exchange:³ | | | | |
| Volume (millions) | 11,765.9 | 23,325.8 | 64,983.9 | 67,887.8 |
| Value (\$ millions) | 5,387.2 | 13,413.7 | 42,529.6 | 34,358.2 |
| Transactions (000s) | 2,187.6 | 3,499.8 | 13,297.5 | 9,226.9 |
| Issuers Listed | 2,444 | 2,376 | 2,444 | 2,376 |
| New Issuers Listed | | | | |
| New Equity Financing: (\$ millions) | 56 | 58 | 216 | 185 |
| Initial Public Offering Financings (\$ millions) | 1,536.0 | 4,014.7 | 10,137.2 | 9,900.5 |
| Secondary Offering Financings ¹ (\$ millions) | 48.4 | 186.1 | 291.1 | 332.6 |
| Supplementary Financings (\$ millions) | 479.6 | 1,394.8 | 2,985.3 | 3,106.7 |
| Market Cap of Issuers Listed: (\$ billions) | 1,008.0 | 2,433.8 | 6,860.8 | 6,461.2 |
| S&P/TSX Venture Composite Index ² Close | 49.0 | 72.1 | 49.0 | 72.1 |
| | 1,484.7 | 2,287.9 | 1,484.7 | 2,287.9 |
| Toronto Stock Exchange and TSX Venture Exchange: | | | | |
| Professional and Equivalent Real-time Data Subscriptions* | 157,255 | 159,572 | 157,255 | 159,572 |
| NGX: | | | | |
| Total Volume (TJs)** | 4,268,341 | 4,177,587 | 15,474,522 | 16,720,050 |
| | Three months ended | | Twelve months ended | |
| | December 31 | | December 31 | |
| | 2011 | 2010 | 2011 | 2010 |
| Montreal Exchange: | | | | |
| Volume (Contracts) (000s) | 14,399.9 | 11,719.7 | 61,981.4 | 44,296.9 |
| Open Interest (Contracts) (000s) as at Dec 31 | 4,543.0 | 3,591.8 | 4,543.0 | 3,591.8 |
| Data Subscriptions* | 28,238 | 23,718 | 28,238 | 23,718 |
| Boston Options Exchange: | | | | |
| Volume (Contracts) (000s) | 36,437.8 | 26,009.4 | 139,679.2 | 91,754.1 |

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

² "S&P" is the trademark of Standard & Poor's and "TSX" is the trademark of TSX Inc.

³ TSX Venture Exchange market statistics do not include data for debt securities. 'New Issuers Listed' and 'S&P/TSX Venture Composite Index Close' statistics exclude data for issuers on NEX. All other TSX Venture Exchange market statistics include data for issuers on NEX, which is a board that was established on August 18, 2003 for issuers that have fallen below TSX Venture Exchange's listing standards (194 issuers at December 31, 2011 and 222 issuers at December 31, 2010).

* TMX and MX data subscriptions include a base number of subscriptions for customers that have entered into enterprise agreements.

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

Conversions:

Power:

MWH/100=TJ

Crude:

Total Barrels (Crude Oil Conversion Factor (6.29287 for Sweet Crude; 6.28981 for Heavy Crude)/1000) = TJ