

A world map graphic composed of a grid of small white dots on a blue background, centered behind the main text.

Built for Growth

Scotia Financials Summit Conference
September 17, 2009

Tom Kloet, CEO



In the last twelve months we have witnessed ...

The worst
financial crisis
in modern times.



In the last twelve months we have witnessed ...

Heightened domestic
competition
in equity trading.



In the last twelve months we have witnessed ...

TMX Group
performing
remarkably well.

Overall performance

(TMX analysis LTM June 2009 vs LTM June 2008)



+25%

Market data revenue

+6%

NGX volumes

+24%

TSX volumes

+11%

MX equity derivatives
volumes

+13%

TSX new equity
financing

+23%

Total Revenue

Exchanges are
great businesses

Sophisticated, modern
markets need:

- Transparency
- Liquidity
- Price-discovery
- Neutrality
- Clearing/Settlement

Strong fundamentals in Canada



- Lowest deficit-to-GDP among G7*
- Relatively strong financial position:
 - 11 years of surpluses 1998-2008**
- Well regulated banking system
- Significant resource base

*Source: Department of Finance Canada and IMF.

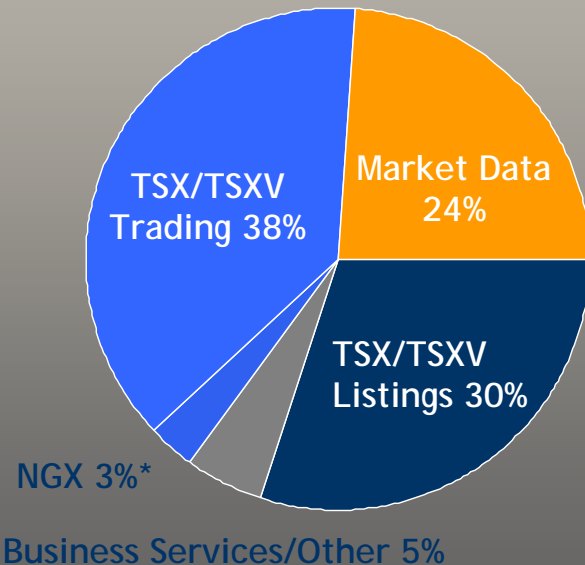
**Source: Department of Finance Canada; Statistics Canada.

Why we're doing well

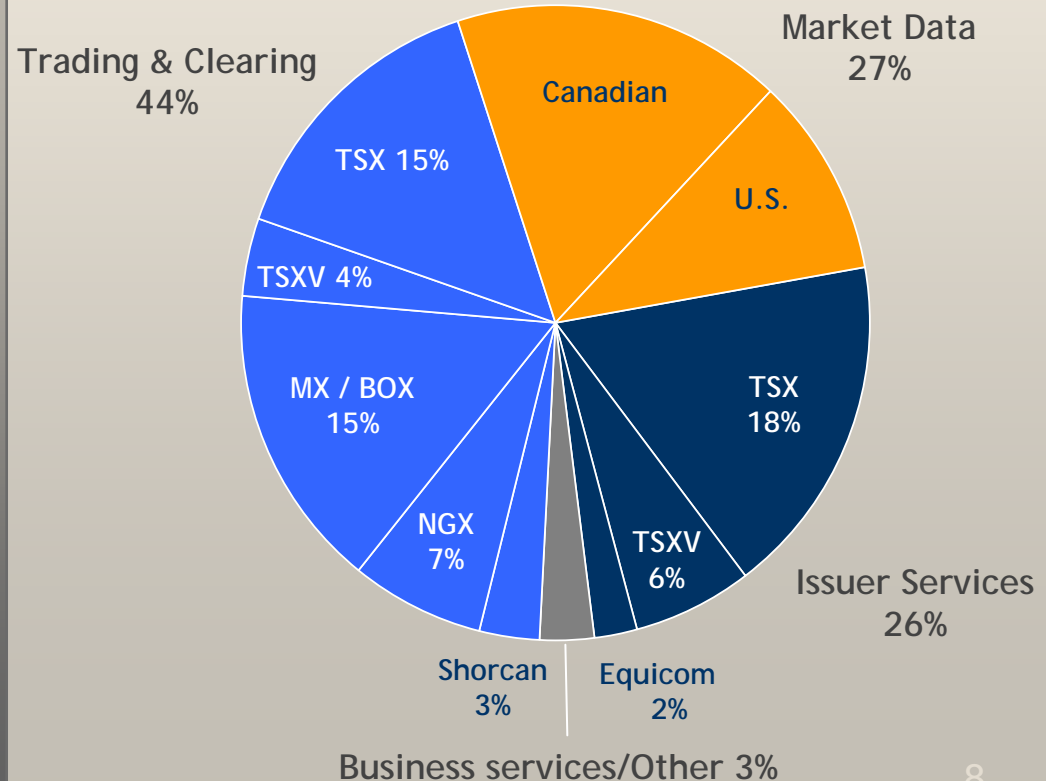


Diversified Business

1H/04 reported revenue of \$120.2 million



1H/09 revenue reported of \$273.4 million



*from March 1, 2004.

How we are going to build on our strong performance



Derivatives



(~54% Ownership)

Energy



Market data



Issuer services



Equities



Growing our derivatives business

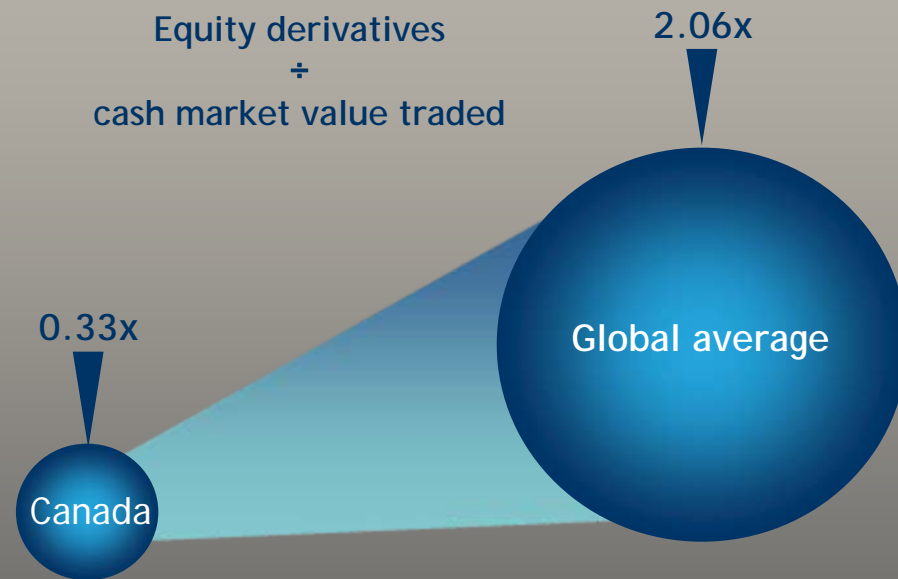


Exchange trading and clearing opportunities

Equity related derivatives trading opportunity

90%
of global derivatives
are OTC*

Equity derivatives
÷
cash market value traded



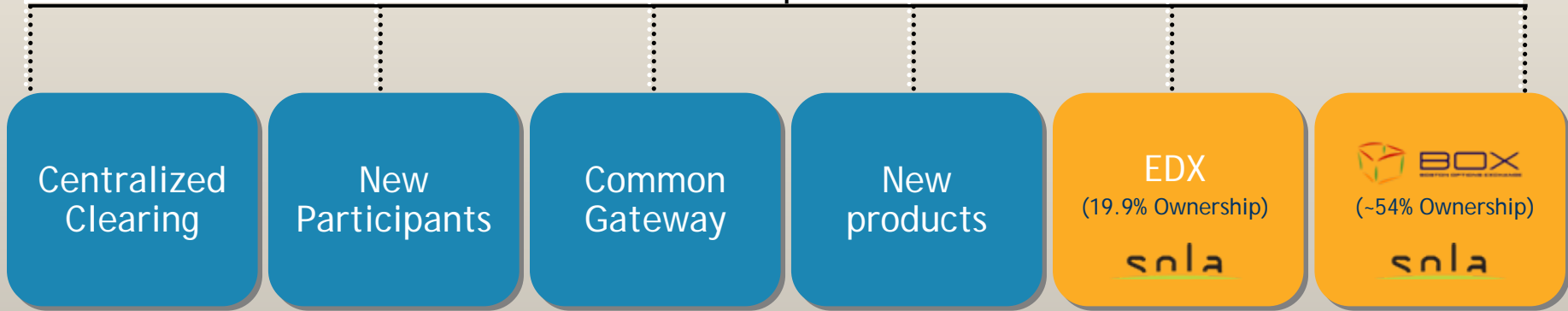
* Expressed in notional amount outstanding.
Source: Bank for International Settlement ("BIS"), December 2008

Source: World Federation of Exchanges ("WFE"), December 2008

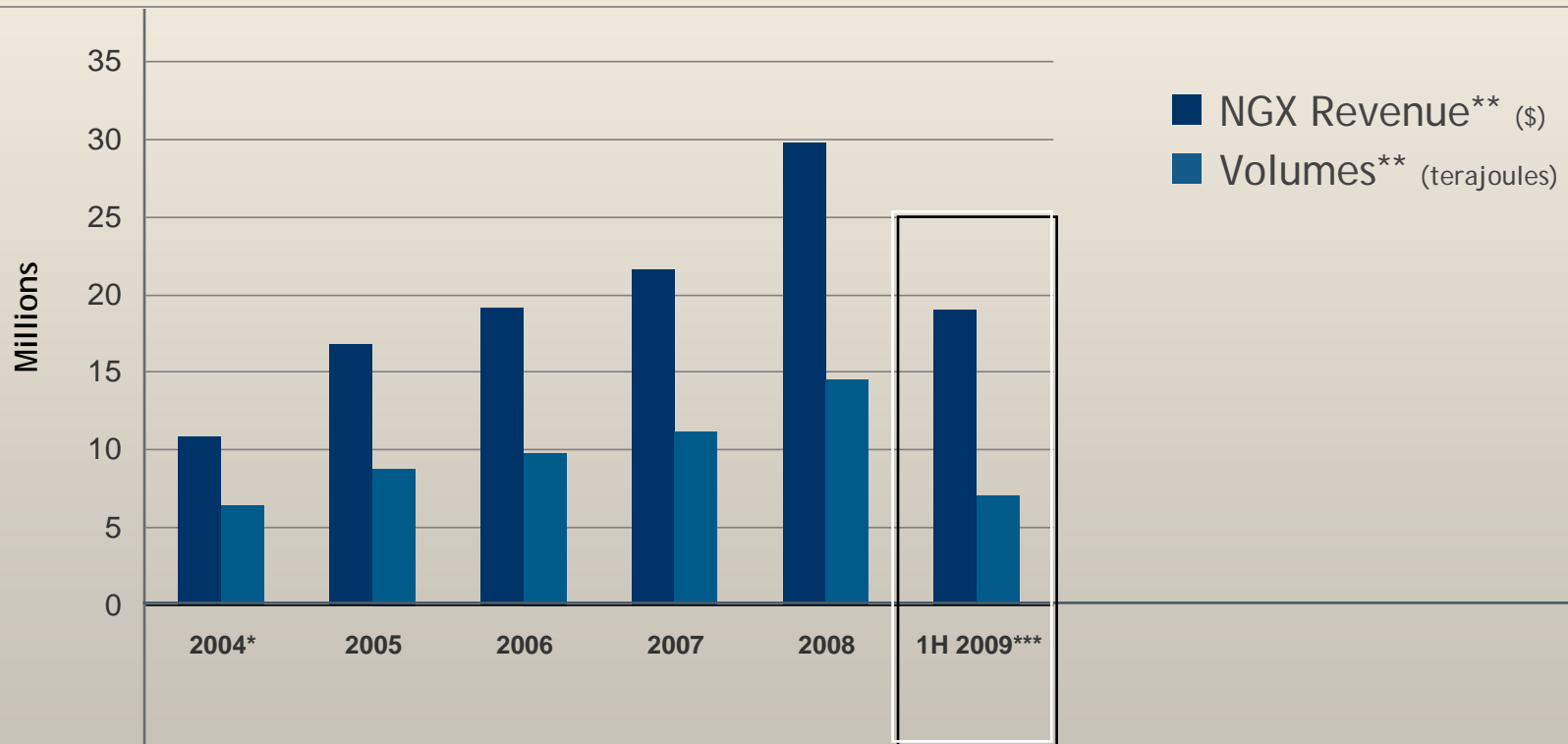
Unlocking the Potential

..... Advocating structural changes

International Presence



NGX: A Strong Performer



* Results for 10 month period

** Natural gas and electricity, excludes crude oil

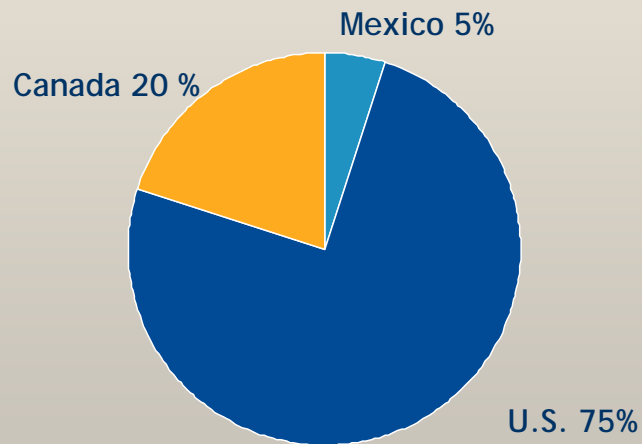
*** Includes revenue from NTP from May 1, 2009

Energy - Crude oil opportunity

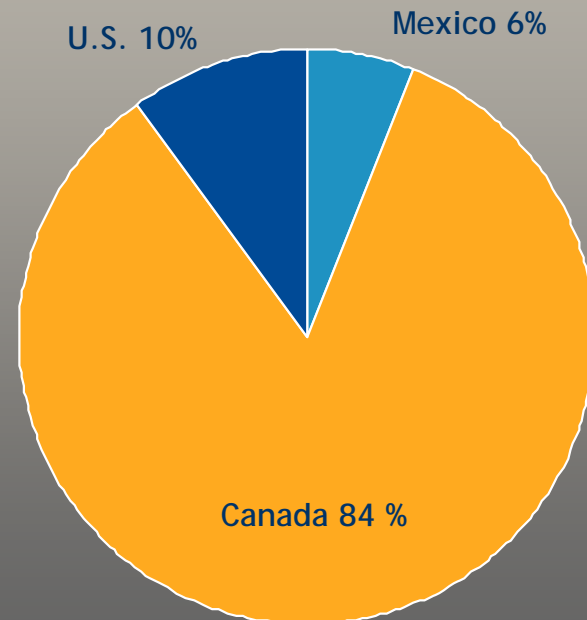


North American crude oil reserves are 4.5x the size of natural gas reserves

North American gas reserves
46.7 billion BOE



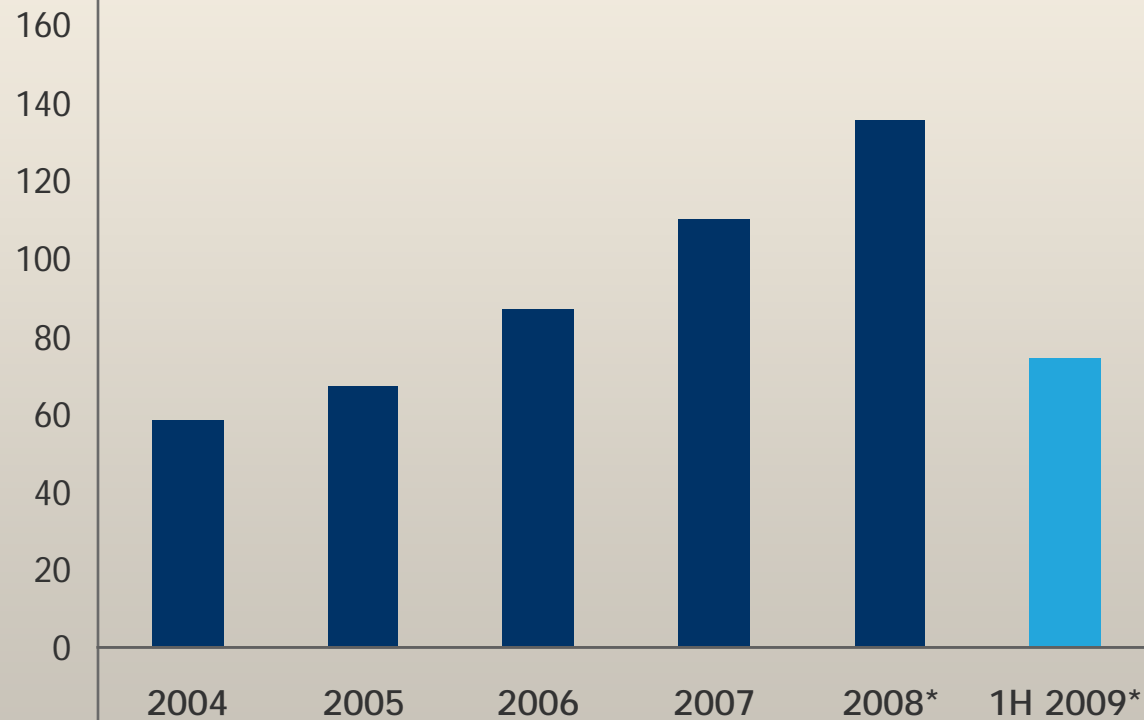
North American crude reserves
211.4 billion barrels



Market data: a strong performer



Revenue (\$ millions)

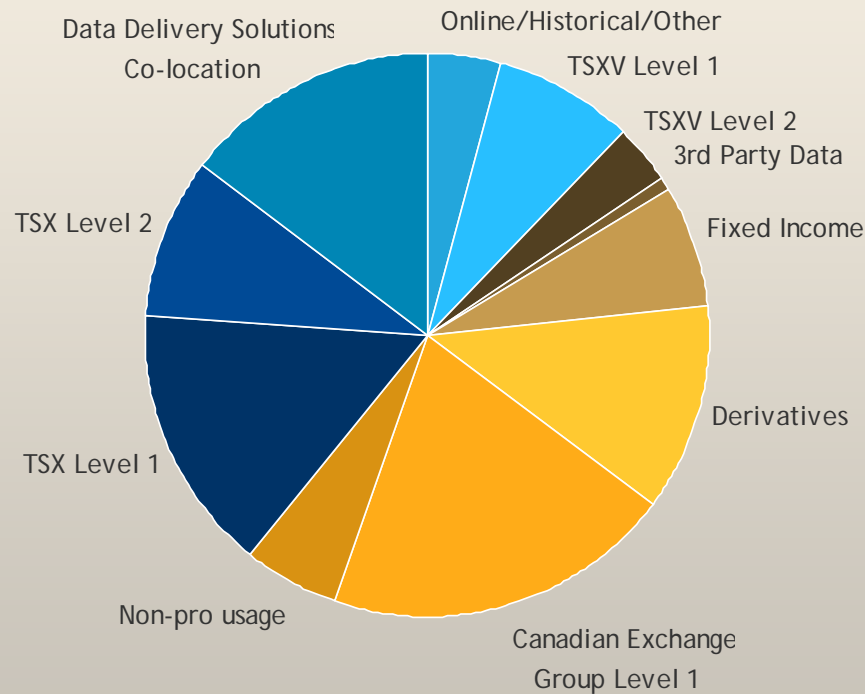


* Includes MX from May 1, 2008 and BOX from August 29, 2008

Market Data: a diversified revenue stream



1H/09 Market Data revenue of \$74.7 million

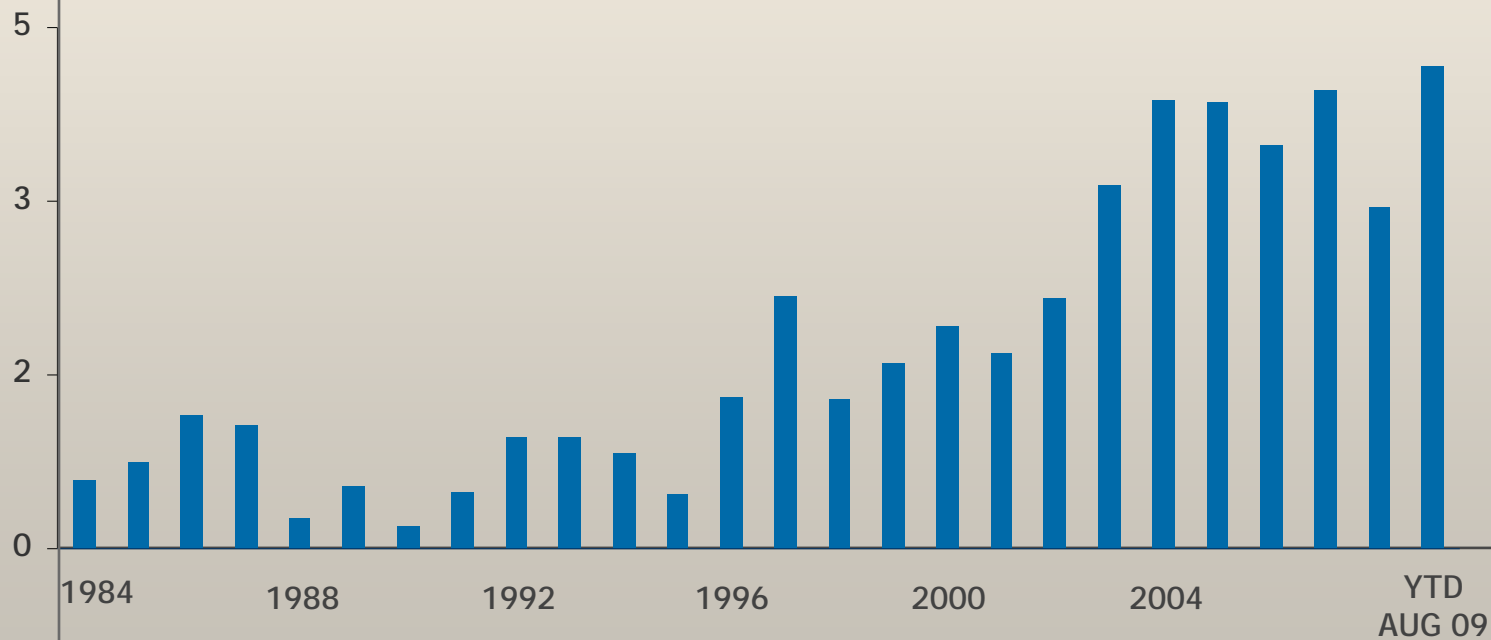


Appointed Information Processor for 5-year period

Momentum in equity financings



Toronto Stock Exchange Average Monthly Total Financings
1984-August 2009 (\$B)



Issuer services – leveraging our strength



SME growth



* From January 1, 2000 - June 30, 2009

World leader in resources

1st in Mining

55% of world's public mining companies**

1st in Energy

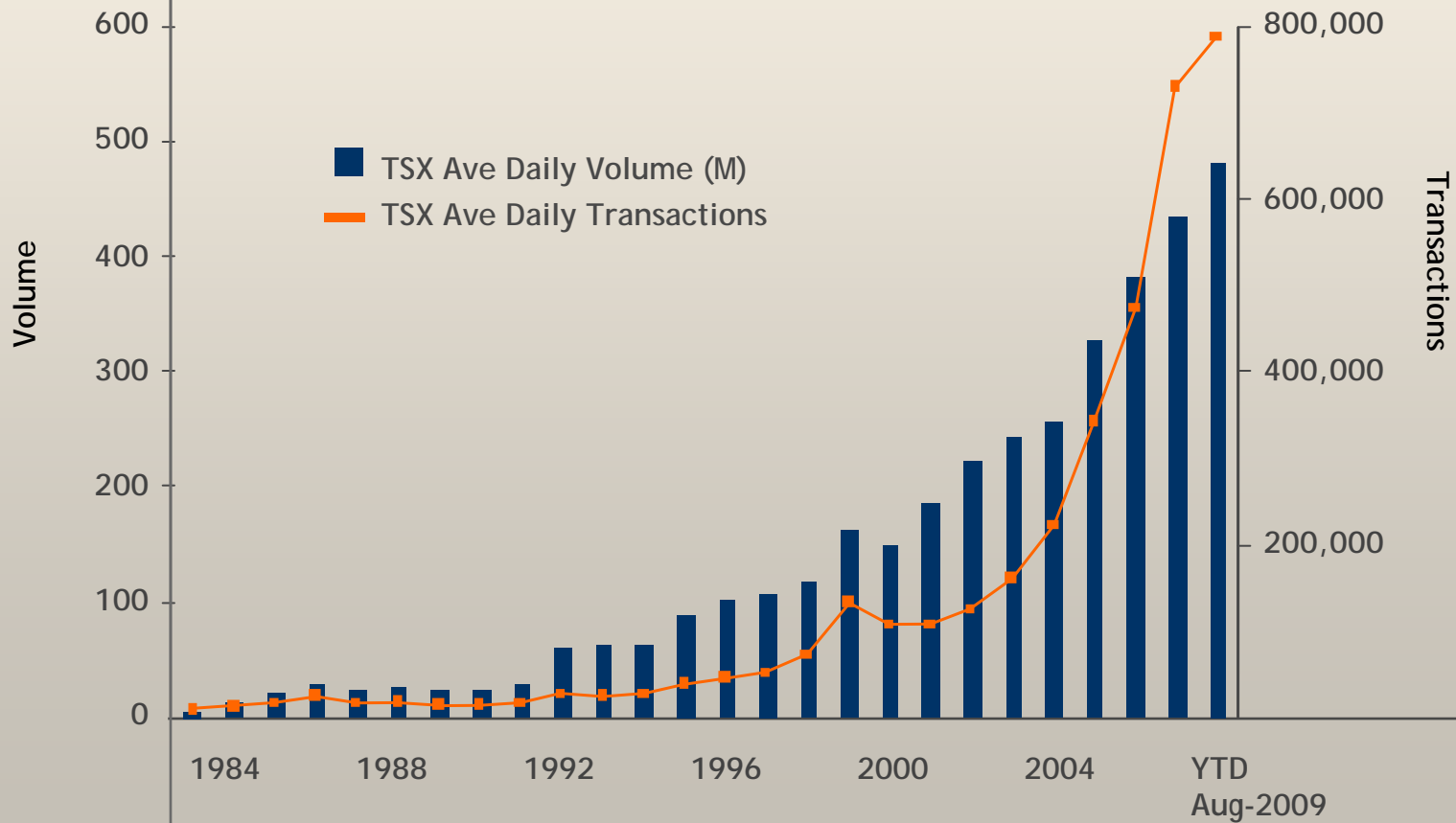
43% of world's public energy companies**

** TMX Group analysis, December 31, 2008.

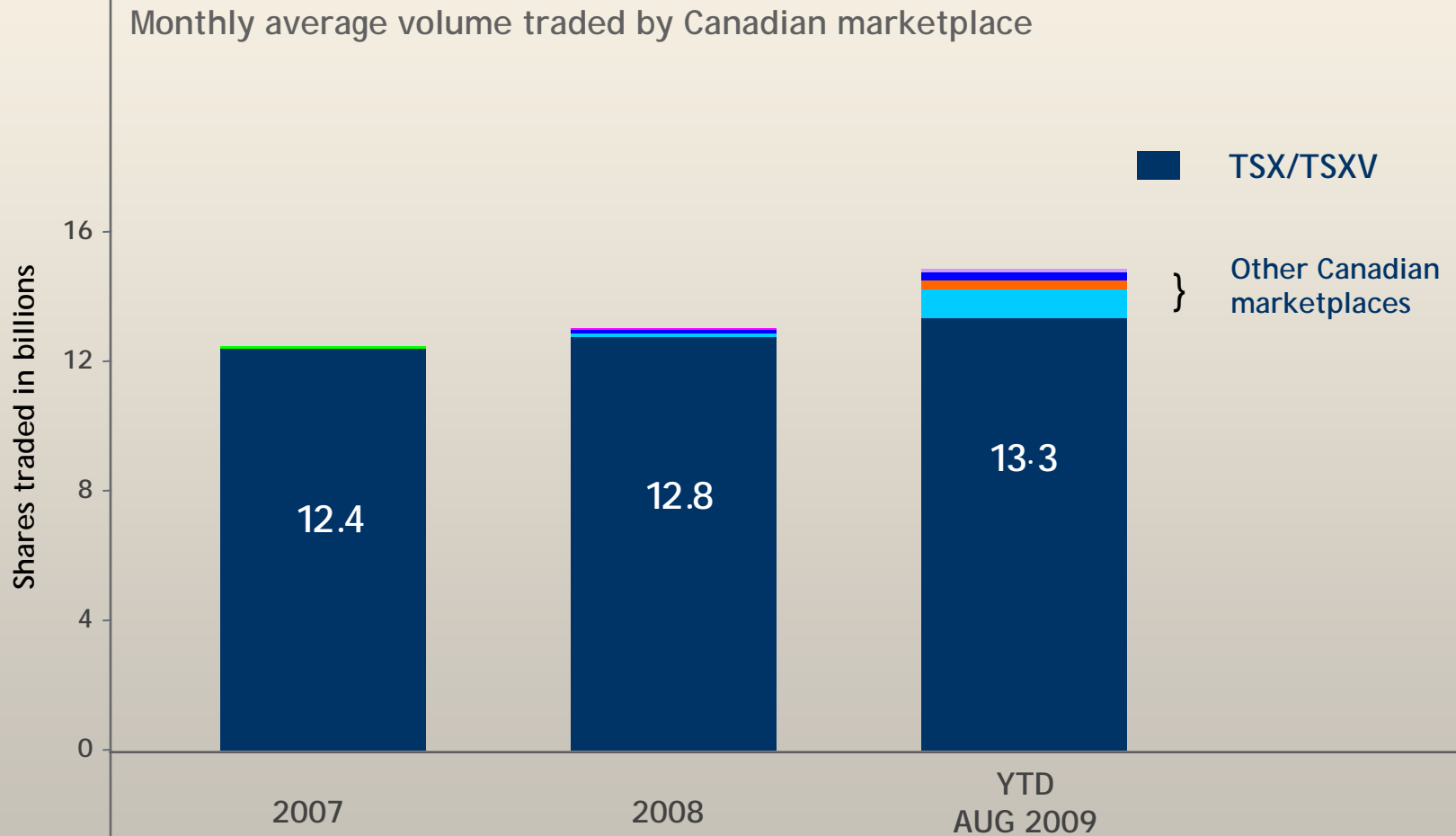
Trading volumes continue to grow



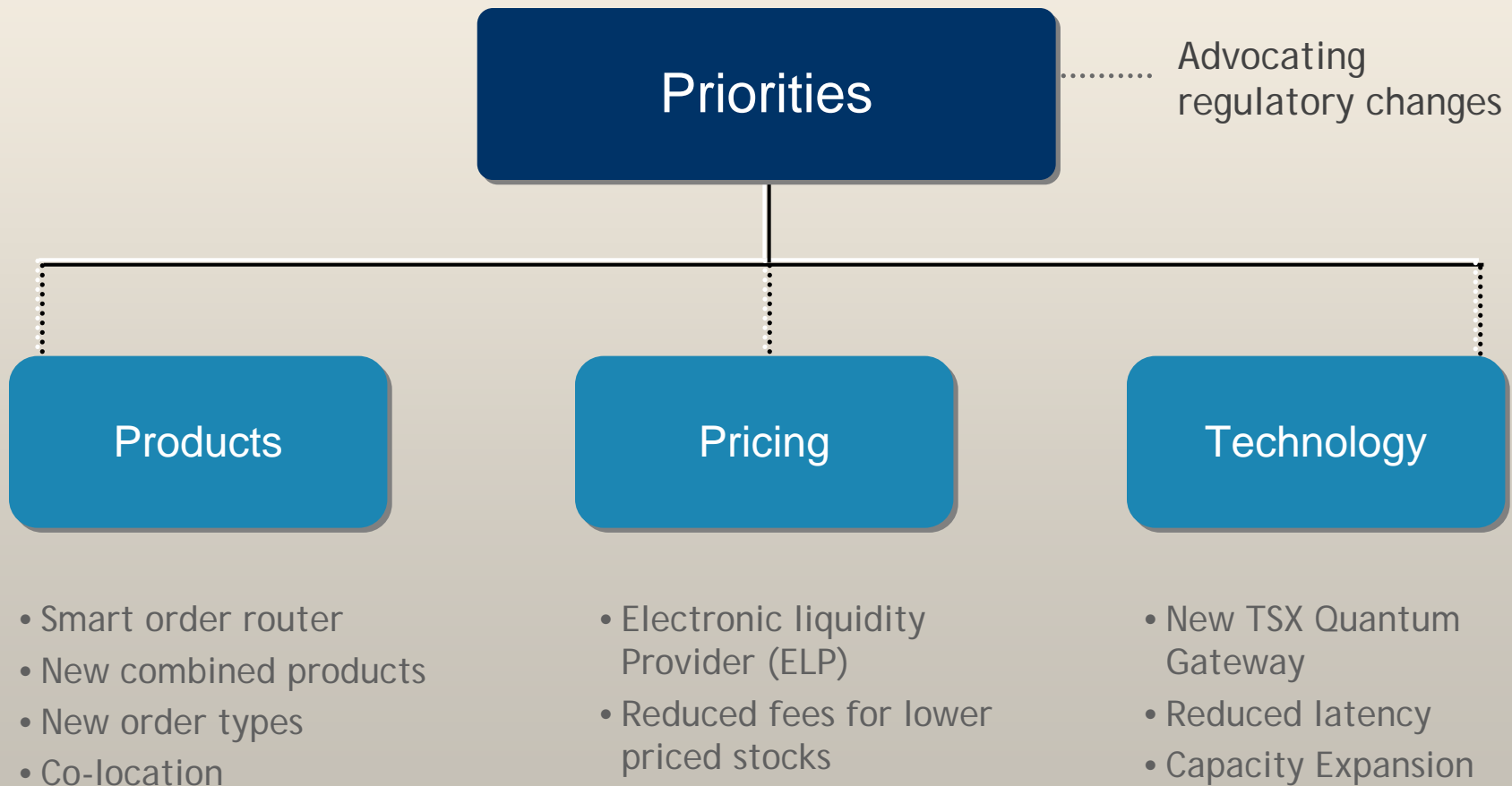
Toronto Stock Exchange Average daily volumes and transactions
1984-August 2009



Total volume growth with increased competition



Source: The Investment Industry Regulatory Organization of Canada.



Financial strength



\$172M

Cash on Hand

As at June 30, 2009

\$111M

Cash flows from operating activities

1H/09

50%

Operating Margin

1H/09

4.4%*

Dividend Yield

* Based on September 15, 2009 TMX Group closing price.

Built for growth

- Strong fundamentals in Canada
- Critical role of exchanges and clearing
- Diversified revenue base
- Leveraging platforms for growth
- Building on our financial strength

Forward Looking Information, Intellectual Property Non-GAAP Measures and Other Matters



Certain written and oral statements made by TMX Group Inc. (“TMX Group”) or its representatives contain “forward looking information” (as defined in applicable Canadian securities legislation) that are based on expectations, estimates and projections as of the date of this presentation. Often, but not always, such forward looking information can be identified by the use of forward looking words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “targeted”, “estimates”, “forecasts”, “intends”, “anticipates”, “believes”, or variations or the negatives of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved or not be taken, occur or be achieved. Forward looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of TMX Group to be materially different from any future results, performance or achievements expressed or implied by the forward looking information.

Examples of such forward looking information include, but are not limited to factors relating to stock, derivatives, energy exchanges and clearing houses and the business, financial position, operations and prospects of TMX Group, including the creation (through the combination with MX) of opportunities to create cost and revenue synergies, which are subject to significant risks and uncertainties, including competition from other exchanges or marketplaces, including alternative trading systems and new technologies, on a national and international basis; dependence on the economy of Canada; adverse effects on our results caused by global economic uncertainties; failure to retain and attract qualified personnel; geopolitical and other factors which could cause business interruption; dependence on information technology; vulnerability of our networks and third party service providers to security risks; failure to implement our strategies; regulatory constraints; risks of litigation; dependence on adequate numbers of customers; failure to develop or gain acceptance of new products; adverse effect of new business activities; not being able to meet cash requirements because of our holding company structure and restrictions on paying dividends; dependence and restrictions imposed by licenses and other arrangements; dependence of trading operations on a small number of clients; new technologies making it easier to disseminate our information; risks associated with NGX's and CDCC's clearing operations; challenges related to international expansion; restrictions on ownership of TMX Group shares; inability to protect our intellectual property; dependence on third party suppliers; adverse effect of a systemic market event on our derivatives business; risks associated with the credit of customers; cost structures being largely fixed; risks associated with integrating the operations, systems, and personnel of MX within TMX Group; dependence on market activity that cannot be controlled; and the risk that the cost savings (including the \$25 million targeted annual cost savings), anticipated revenues from new product development; growth prospects and any other synergies expected to result from the combination with MX may not be fully realized or may take longer to materialize than expected. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward looking information contained written or oral statements. The above-mentioned growth prospects include, among others, our plans to grow our business through initiatives, such as the addition of new products and the expansion of clearing of over the counter derivatives and the further development of our SOLA technology platform. These initiatives are anticipated to eventually generate more than \$10 million annually in new revenue which represents management's estimate of the potential revenue opportunity based on similar products in Canadian and global markets. Actual results could differ materially from the estimates and could result in minimal revenue depending on customer acceptance, market conditions and competitive factors.

Forward Looking Information, Intellectual Property Non-GAAP Measures and Other Matters



Such forward looking information is based on a number of assumptions which may prove to be incorrect, including, but not limited to, assumptions in connection with the ability of TMX Group to successfully compete against global exchanges; the accuracy, timing and ability to realize the projected synergies in respect of expected cash flows, cost savings and profitability, which will be dependent on, but not limited to, such factors as optimizing technology and data centres, reducing corporate costs and rationalizing premises (cost synergies are presented to provide one strategic rationale to support the benefits of the combination with MX and these estimated cost synergies should not be relied on for any other purpose); business and economic conditions generally; exchange rates (including estimates of the U.S. dollar - Canadian dollar exchange rate), the level of trading and activity on markets, and particularly the level of trading in TMX Group's key products; the continued availability of financing on appropriate terms for future projects; productivity at TMX Group, as well as that of TMX Group's competitors; market competition; research & development activities; the successful introduction of new derivatives and equity products; tax benefits/changes; the impact on TMX Group and its customers of various regulations; TMX Group's ongoing relations with its employees; and the extent of any labour, equipment or other disruptions at any of its operations of any significance other than any planned maintenance or similar shutdowns.

While we anticipate that subsequent events and developments may cause our views to change, we have no intention to update this forward looking information, except as required by applicable securities law. This forward looking information should not be relied upon as representing our views as of any date subsequent to the date of this presentation. 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 TMX Group's materials, including our 2008 Annual Management's Discussion & Analysis (MD&A). Please see the risk factors outlined in the 2008 Annual MD&A, filed with the securities regulatory authorities in Canada from time to time, and the impact upon them of subsequently reported items.

- Certain measures presented by way of written or oral statements, such as issuer services fees billed, initial listing fees billed, additional listing fees billed and total revenue based on initial and additional listing fees billed do not have standardized meanings prescribed by Canadian GAAP and therefore are unlikely to be comparable to similar measures presented by other issuers. We present these 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. These measures are reconciled in our 2008 MD&A and our Q1/09 and Q2/09 MD&As, available at www.tmx.com.

Forward Looking Information, Intellectual Property Non-GAAP Measures and Other Matters



We may also present by way of written or oral statement, “earnings per share prior to a reduction in the value of the future tax asset in 2007” and “earnings per share prior to loss on termination of joint venture in 2008” (each, an adjusted EPS) as an indication of operating performance exclusive of the adjustment to the value of the future tax asset (which primarily relates to lower federal corporate income tax rates and other adjustments) and the payment made on April 1, 2008 (accrued in Q1/08) to ISE Ventures, LLC (ISE Ventures), a wholly-owned subsidiary of International Securities Exchange Holdings, Inc. (ISE), related to terminating our proposed derivatives joint venture. These measures do not have a standardized meanings prescribed by Canadian GAAP and therefore are unlikely to be comparable to similar measures presented by other issuers. Management believes these measures allow it to assess operating performance excluding the reduction of the future tax asset and the type of payment made to ISE Ventures. These measures are reconciled in our 2008 MD&A and our Q1/09 and Q2/09 MD&As, available at www.tmx.com.

- Further details regarding market statistics contained in this presentation may be found in Toronto Stock Exchange Review, TSX E-Review, TSX Venture Monthly Review and media releases issued from time to time.
- All amounts are in Canadian dollars, unless otherwise indicated. Certain transactions/matters are subject to regulatory approval.
- TMX, the TMX Design, TMX Group, TMX Datalinx, Equicom, Shorcan, PC-Bond, TSX, the TSX Design, TSXV, TSX Group, Toronto Stock Exchange, TSX Venture Exchange, NGX and the NGX Design are trade-marks of TSX Inc.
- MX, SOLA and the Montréal Exchange Design are registered trade-marks of Bourse de Montréal Inc.
- CDCC and the CDCC design are registered trade-marks of Canadian Derivatives Clearing Corporation.
- MCeX Montréal Climate Exchange Design is a trade-mark of Chicago Climate Exchange Inc.
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A world map graphic composed of a grid of small white dots on a blue background. The map is centered in the middle of the slide. The background of the slide is a grid of squares, with the central square containing the map and the text. There is a small orange square in the top-left corner of the central square.

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