



2009
US Campaign



Toronto Stock
Exchange

TSX Venture
Exchange

TMX New York Luncheon Welcome

May 5th, 2009

Metropolitan Club





Welcome

Kevan Cowan

President, TSX Markets

and Group Head of Equities

President, TSX Venture Exchange



2009
US Campaign





Opening Remarks

Daniel Sullivan
Consul General to New York



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TMX Group Presentation

Tom Kloet

Chief Executive Officer, TMX Group



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Uncertain and volatile market environment

Exchanges are Essential

- Transparency
- Liquidity
- Price-discovery
- Neutral
- Clearing/settlement



Multi-asset class exchange group



Equities



Fixed Income



Derivatives



(53% Ownership)

Energy

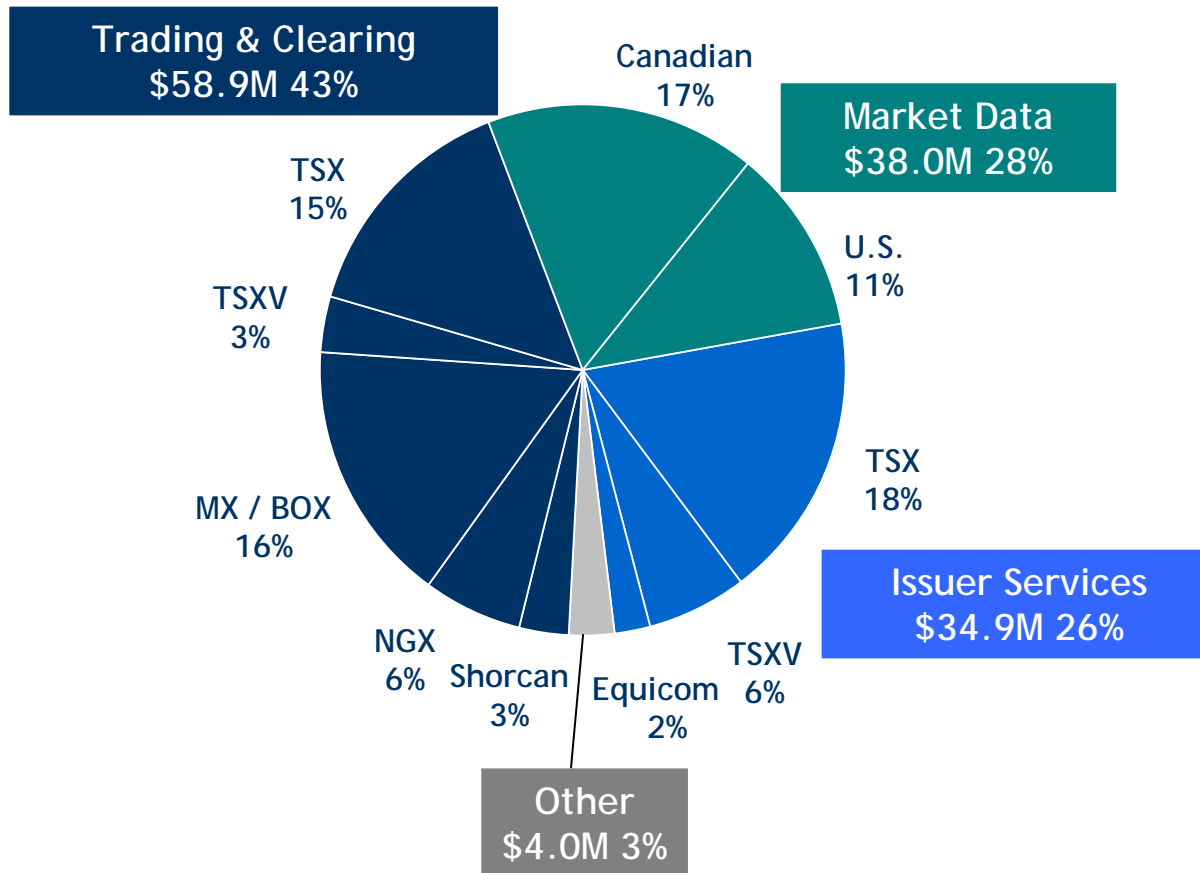


Data



Greater overall revenue diversification

Q1/09 revenue reported of \$135.8 million



2009 Corporate priorities

- Complete integration
- Further develop derivatives trading and clearing
- Expand energy trading and clearing
- Fortify and enhance equity markets

* See forward looking information.



Streamlining our technology for customers

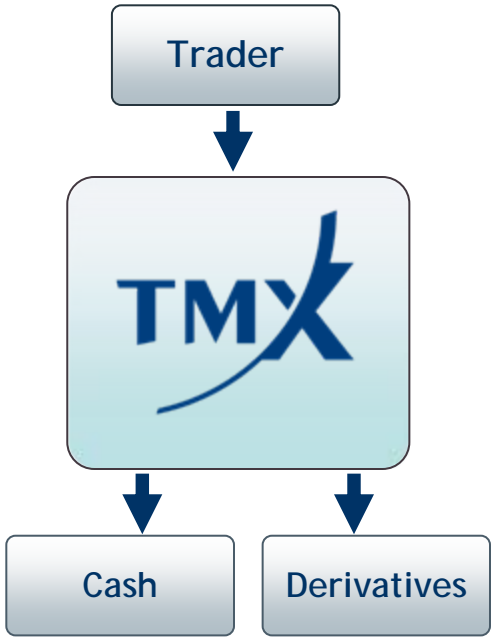
Combined technology platform



Co-location



Introducing new gateway



Simpler. Faster. Cheaper.

See forward looking information.

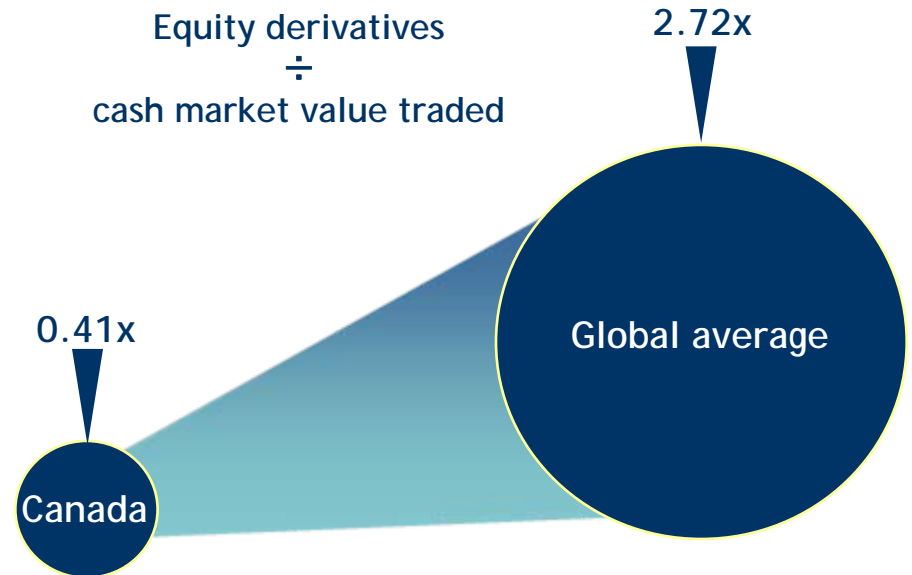


Growing our derivatives business

Exchange trading and clearing opportunity

88%
of global
derivatives
are OTC*

Equity related derivatives trading opportunity



* Expressed in notional amount outstanding.
Source: Bank for International Settlement (“BIS”), December 2007

Source: World Federation of Exchanges (“WFE”), December 2007

Expanding our product offering

April/May launch:

- 5-year Government of Canada Bond Futures Contract
- Implied Pricing Functionality for Three-Month Canadian Bankers' Acceptance (BAX) Futures Contracts
- Mini-sized S&P/TSX Composite Index Futures Contract

In development:

- Futures Contract based on a Canadian Volatility Index
- Complex Orders
- Expanded CDCC services and OTC Clearing

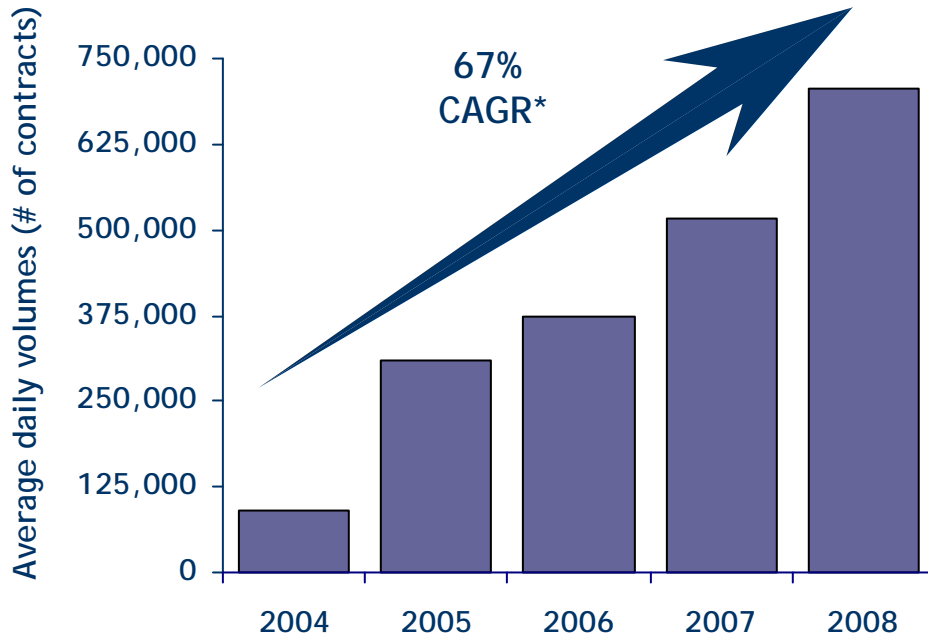
See forward looking information.





BOX
BOSTON OPTIONS EXCHANGE

Poised for growth



5.6% market share (March 2009)

- Spiders 15%**
- Q's 14%**

Aggressive, innovative culture

- First in price improvement
- First in penny pricing
- First with central limit order book

Ownership and operations

- MX has a ~54% ownership interest
- MX is the technology provider

* 32% CAGR for OCC equity and index options volume for the same period.

** For the week of April 20 - April 24, 2009. Source: www.bostonoptions.com.



Announced collaboration in derivatives with London Stock Exchange

Licensing sola technology

- EDX London moving to SOLA in November 2009
- Negotiating to acquire a minority position in EDX London
 - Currently focused on Nordic and Russian equity and interest rate derivatives

See forward looking information.

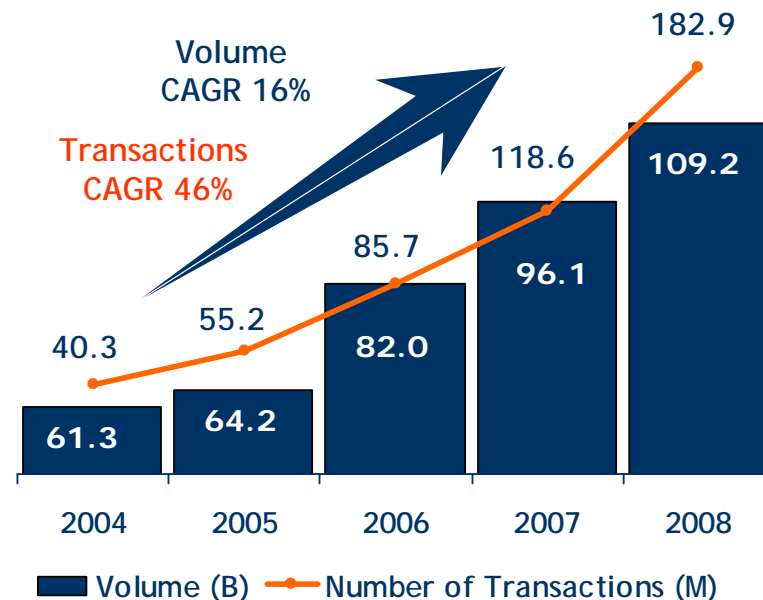


High velocity trading is driving volume growth

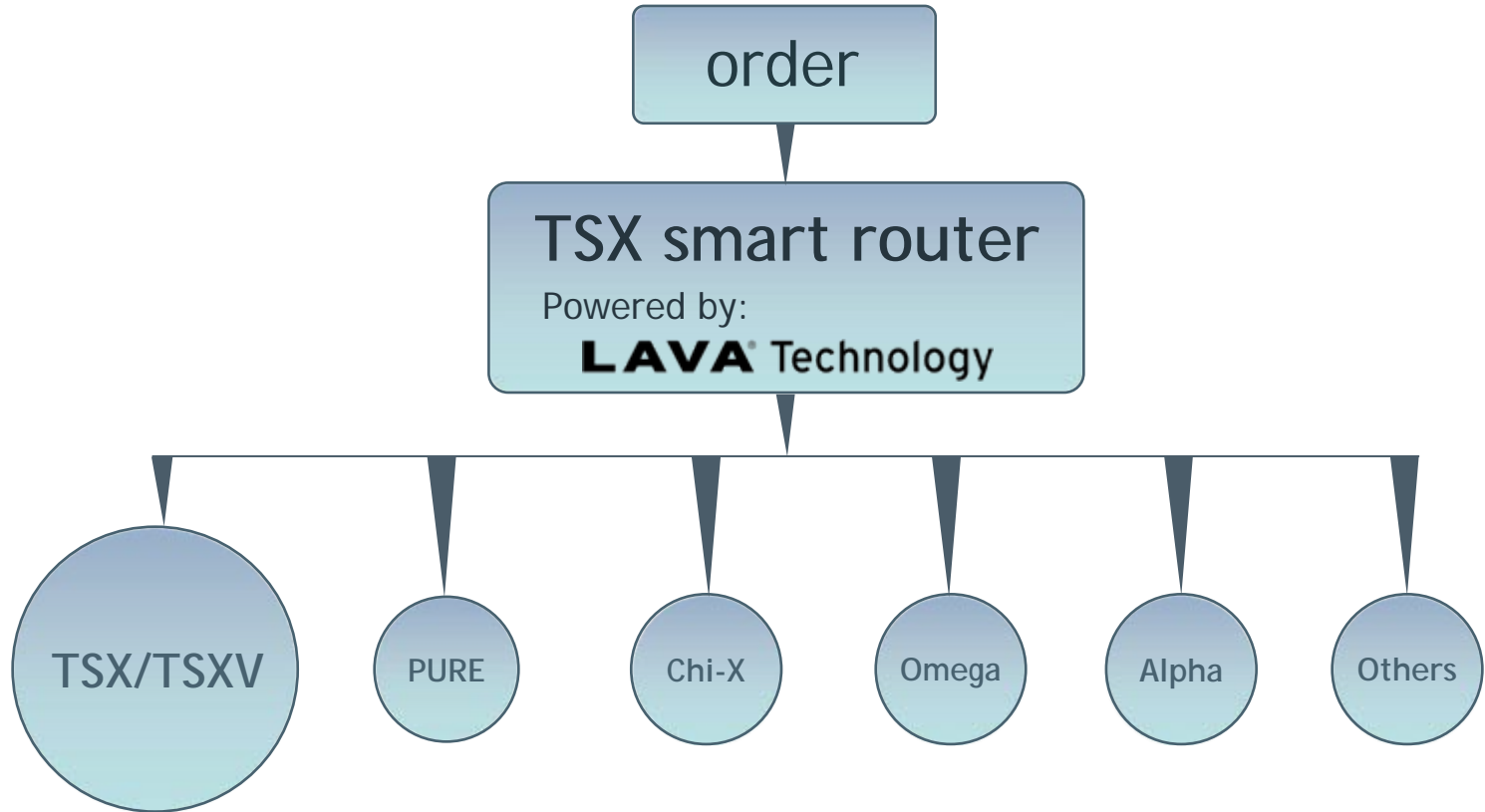
Key initiatives

- Co-location
- New TSX Quantum Gateway
- Increased capacity
- ELP pricing
- Symbol migration to TSX Quantum

Toronto Stock Exchange Volume and Transactions (2004-2008)



Launched smart order routing solution

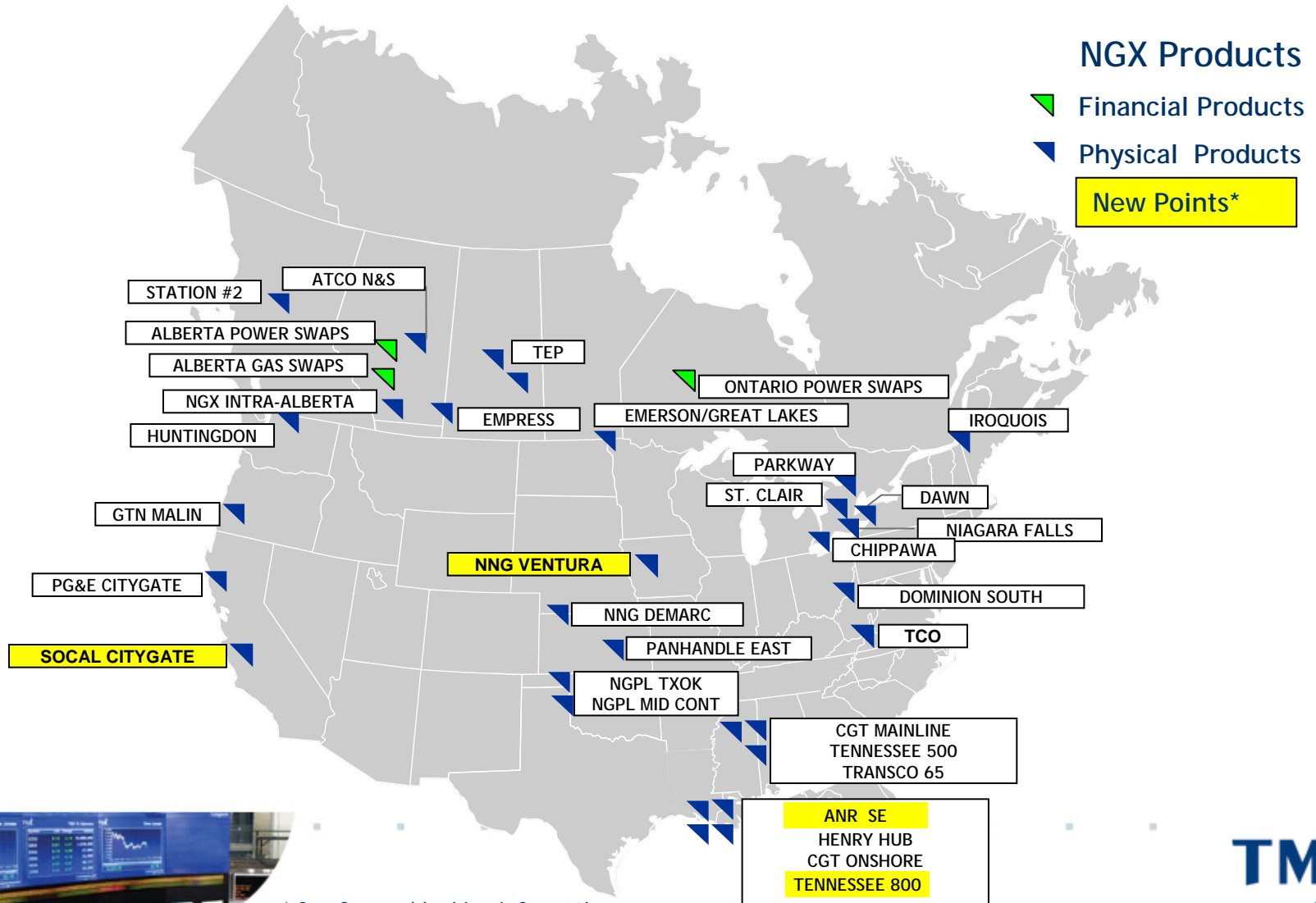


market share
by volume **~93%**

Based on Investment Industry Regulatory Organization of Canada and TMX data for Q1/09.



NGX will clear at 17 U.S. natural gas hubs by June, 2009



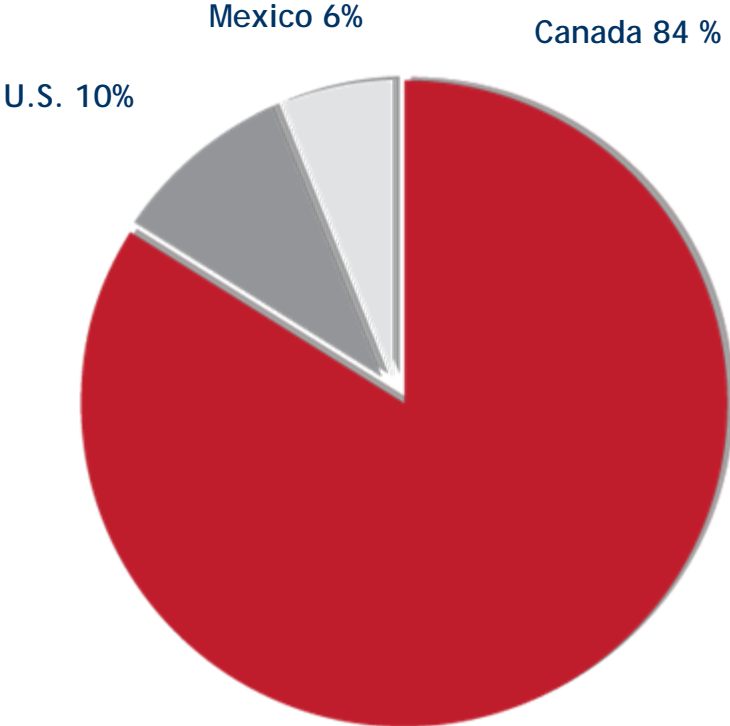
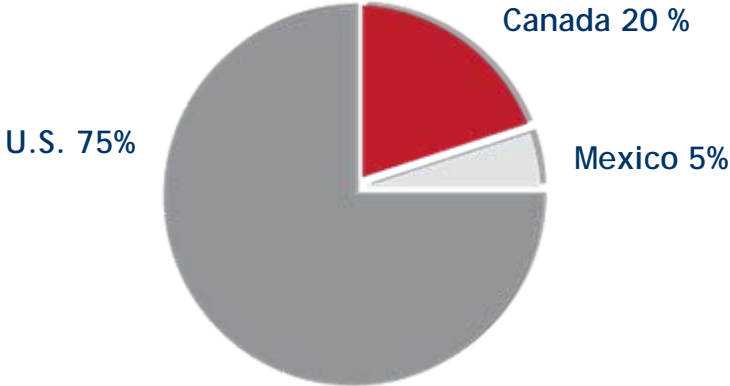
* See forward looking information.



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



Sources: CAPP, EIA, Oil & Gas Journal



NetThruPut acquired in Q2/09

Leading Canadian
electronic trading and
clearing platform for
crude oil

- 5 locations in Canada
- 4 locations in U.S.
- ~150 products
- 75+ customers
- Averaging >400,000 barrels/day

Paid ~\$52.2M on May 1, 2009
(combination of ~\$22.6M cash and ~880,000 shares)

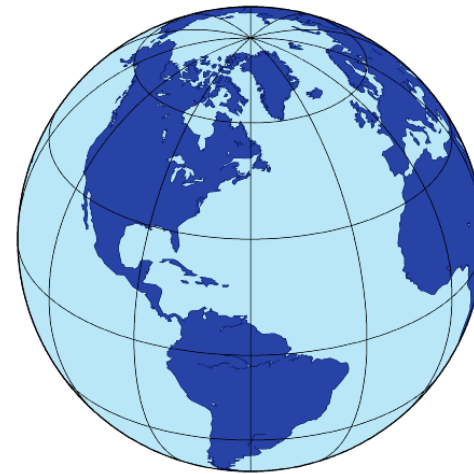


Global Strength in Equities

8th

Market Capitalization

*Based on TSX and TSXV issuers



1st

North America

Companies

2nd

Globally

7th

Equity Raised

*Based on TSX and TSXV issuers

*Based on number of TSX and TSXV issuers

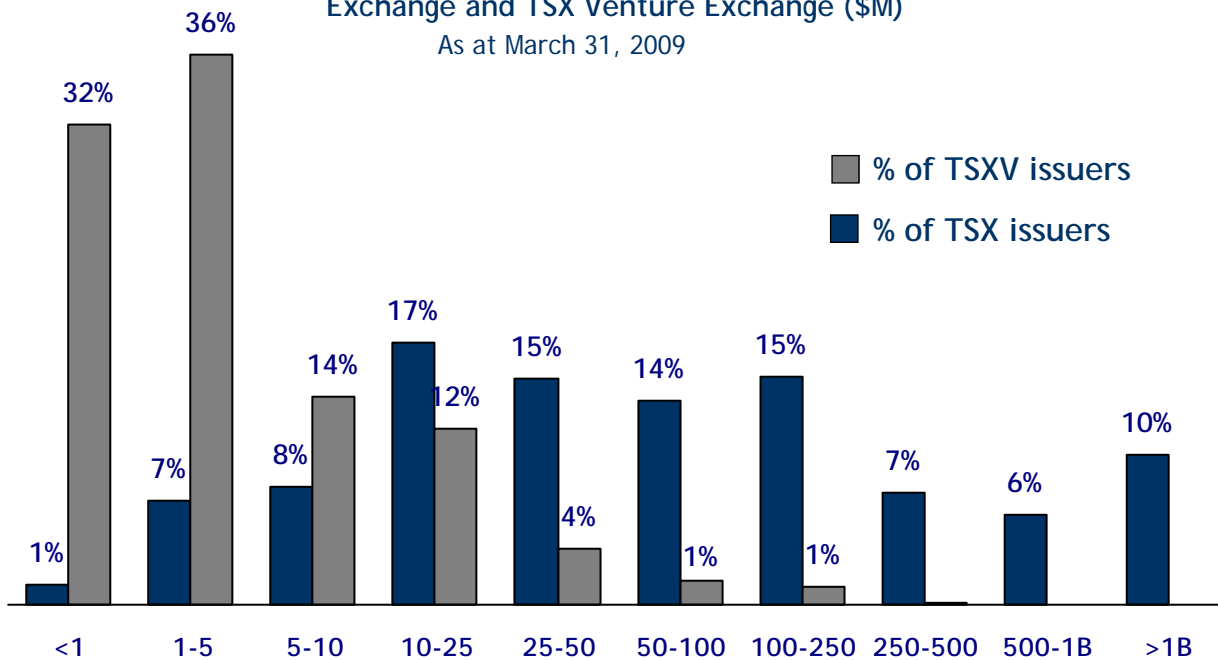
*WFE, Dec 2008



Leadership in servicing small-to mid-size companies

Support for *all* stages of growth

Market capitalization of Toronto Stock Exchange and TSX Venture Exchange (\$M)
As at March 31, 2009



Unique feeder system



*From January 1, 2000 - March 31, 2009

Toronto Stock Exchange issuer base: 1,541 issuers, ~\$1.3 trillion market cap
 TSX Venture Exchange issuer base (excludes NEX): 2,269 issuers, ~\$20.7 billion market cap



International growth opportunities

US Campaign Cities

Denver
Houston
San Diego
Phoenix
New York
Boston
Dallas
Palo Alto
Chicago
Atlanta
Raleigh
Minneapolis
Miami
Los Angeles



Europe

Israel

China

Australia

South Africa

South America

269 international issuers / \$59.9 billion market cap

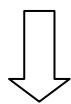
as at March 31, 2009



Capitalize on TMX Leadership

Leading Growth Platform

Products and services tailored to small cap public companies



3832 issuers

455 going public events

\$40.8 B equity raised

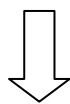
Average Financing:

TSX \$68.7 M

TSXV \$2.9 M

New Cleantech

TMX Group launches Cleantech strategy in 2008



110 issuers

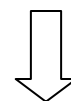
12 going public events

\$454 M equity raised

\$16 B value traded

1st in Mining

Home to over 55% of the world's public mining companies



1427 issuers

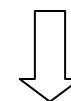
138 going public events

\$8.3 B equity raised

\$463 B value traded

1st in Energy

Home to 44% of the world's public energy companies



486 issuers

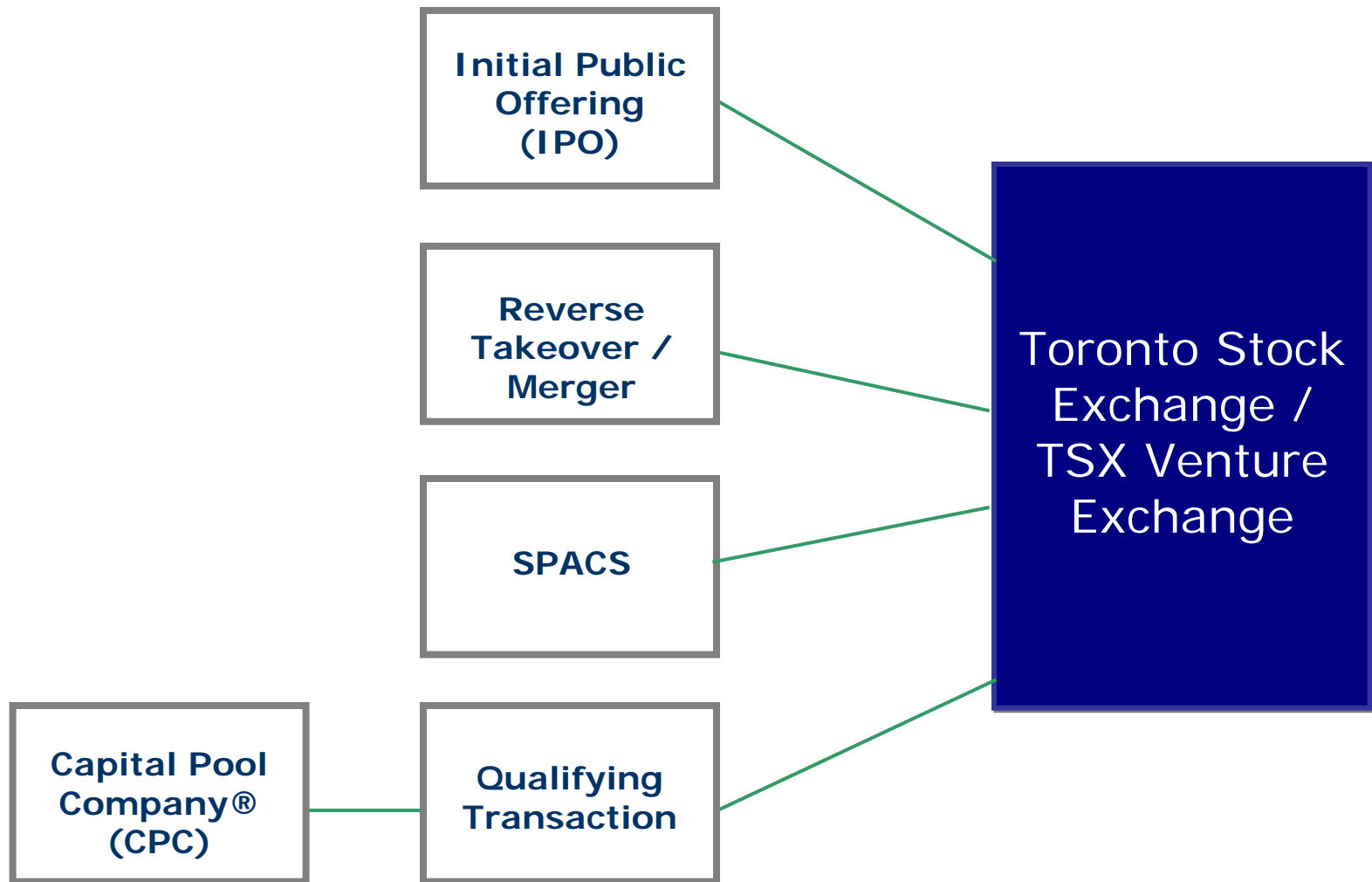
44 going public events

\$4.8 B equity raised

\$429 B value traded

All data is as of or at December 31, 2008. All amounts are in Canadian dollars.

TMX embraces all methods of going public





Why more and more U.S. companies are looking north for growth capital...

- The Canadian capital markets operate within a world-class financial services environment and are traded during North American business hours by a vibrant institutional and retail investor base
- Unique capital market infrastructure and listing standards
- Proportionate governance
- Extensive analyst community
- Access to U.S. capital
- Alternative options for going public



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 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.
- 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.

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

- 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 MD&A, available at www.tsx.com.
- We present "earnings per share prior to a reduction in the value of the future tax asset in 2007 and prior to loss on termination of joint venture in 2008" (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. This measure does not have a standardized meaning prescribed by Canadian GAAP and therefore is unlikely to be comparable to similar measures presented by other issuers. Management believes this measure allows it to assess operating performance excluding the reduction of the future tax asset and the type of payment made to ISE Ventures. The following is a reconciliation of earnings per share to earnings per share prior to a reduction in the value of the future tax asset in 2007 and prior to loss on termination of joint venture in 2008:

	2008		2007		Q1/09		Q1/08	
	Basic	Diluted	Basic	Diluted	Basic	Diluted	Basic	Diluted
Earnings per share	\$ 2.48	\$ 2.47	\$ 2.19	\$ 2.17	\$ 0.58	\$ 0.58	\$ 0.49	\$ 0.49
Adjustment related to loss on termination of joint venture	\$ 0.21	\$ 0.21	-	-	-	-	\$ 0.23	\$ 0.23
Adjustment related to reduction of the future tax asset	-	-	\$ 0.22	\$ 0.21	-	-	-	-
Earnings per share prior to a reduction in the value of the future tax asset in 2007 and prior to loss on termination of joint venture in 2008*	\$ 2.69	\$ 2.68	\$ 2.41	\$ 2.39	\$ 0.58	\$ 0.58	\$ 0.72	\$ 0.72

- 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.
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Closing Remarks

Kevan Cowan

President, TSX Markets

and Group Head of Equities

President, TSX Venture Exchange



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Canadian Derivatives Clearing Corporation | TMX Datalinx | Equicom | PC Bond | Shorcan