

An aerial photograph of a winding asphalt road on a steep, rocky cliffside. The road curves from the top left towards the bottom right. Two white cars are visible on the road. To the right of the road is a deep blue ocean with white waves crashing against the base of the cliff. The cliff face is covered in green vegetation and some yellow flowers. The overall scene is bright and scenic.

2023

ANNUAL SUSTAINABILITY REPORT
WHERE BUSINESS MEETS PURPOSE

TMX

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About TMX Group

TMX Group operates global markets, and builds digital communities and analytic solutions that facilitate the funding, growth and success of businesses, traders and investors. TMX Group's key operations include **Toronto Stock Exchange, TSX Venture Exchange, TSX Alpha Exchange, The Canadian Depository for Securities, Montréal Exchange, Canadian Derivatives Clearing Corporation, TMX Trayport** and **TMX VettaFi**, which provide listing markets, trading markets, clearing facilities, depository services, technology solutions, data products and other services to the global financial community. TMX Group is headquartered in Toronto and operates offices across North America (Montréal, Calgary, Vancouver and New York), as well as in key international markets including London, Singapore and Vienna.

For more information about TMX Group, visit www.tmx.com. Follow TMX Group on X: [@TMXGroup](https://twitter.com/TMXGroup).

Please contact TMX Group if you have any additional questions or require further clarification.

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PURPOSE	MISSION	VISION
WHY WE EXIST	WHAT WE DO	WHERE ARE WE GOING
We make markets better & empower bold ideas.	We power capital and commodity markets with client-centric, technology-driven global solutions.	To be an indispensable solution for companies around the world to raise capital and the preferred destination for traders and investors to prosper.

A Message From Our CEO

On behalf of TMX Group, I am pleased to present our 2023 Sustainability Report which sets out the progress we have made over the past year in refining and advancing TMX Group's sustainability strategy, while providing insights into the important work ahead of us.

TMX Group occupies a unique position at the centre of Canada's capital markets ecosystem: owner and operator of our premier equities and derivatives markets, Toronto Stock Exchange and Montréal Exchange, as well as Canada's public venture marketplace TSX Venture Exchange. We take it as our responsibility to serve and support stakeholders across this dynamic ecosystem today, while striving to ensure our markets remain globally competitive long into the future.

Our approach to sustainability also recognizes TMX Group's responsibilities as a corporate citizen. To deliver on this dual role requires an adaptive, thoughtful approach. In 2023, we refined our strategy, increasing the alignment between the needs of our clients and stakeholders, our business, and the broader capital markets ecosystem.

Our new sustainability strategy – *where business meets purpose* – establishes three strategic pillars:

- Prosperity: Sustainable long-term growth to enable and scale climate solutions
- Planet: Exemplifying ESG performance to foster healthy ecosystems
- People: Inclusive markets to create widespread economic opportunities

These pillars provide clear direction and definition for our ongoing sustainability initiatives, enabling us to appropriately balance the needs of our stakeholders with our obligations to our shareholders.

In addition to an enhanced and updated strategy, this report features an expanded set of environmental disclosures with a comprehensive carbon emission accounting exercise. This data will enable us to set emissions reduction targets by identifying the categories driving our emissions today.

Last year also marked important steps forward in our company's sustainability efforts and equity, diversity, and inclusion (ED&I) program to foster a more equitable, diverse and inclusive workplace, and our Indigenous reconciliation journey. Notably, in November, TMX Group achieved Phase 2 of the Canadian Council for Aboriginal Business Progressive Aboriginal Relations certification program.

These accomplishments are the product of the dedicated efforts of our great people, and I would like to thank our employees for their unwavering commitment to the company.

I encourage you to please read TMX Group's 2023 Sustainability Report to learn more. I am energized by the vision for the future it presents, and look forward to executing on that vision with our team.

Thank you for your continued support.

Sincerely,



John D. McKenzie
Chief Executive Officer
TMX Group Limited
May 3, 2024

ABOUT THIS REPORT

Sustainability Reporting

Over the past five years, we have presented an update on our enterprise-wide sustainability initiatives in our annual ESG reports. In 2023, we engaged in a comprehensive and structured review of our sustainability strategy in order to ensure that our sustainability-related initiatives and activities are fully aligned with our purpose to make markets better and empower bold ideas. The results of this review, and the stakeholder engagement that informed it, are more fully described in the **Sustainability Strategy** section of this report. We also elected to present our annual disclosures in the form of a sustainability report to better reflect this strategic shift.

We regularly monitor the development of ESG reporting regulations, standards and frameworks for their relevance and usability, along with the expectations of our stakeholders regarding these standards. Our disclosures are informed by and aligned with the Sustainability Accountability Standards Board (SASB) as reconciled in the **SASB Data Table**. We also recognize the the Financial Stability Board's Task Force on Climate-Related Financial Disclosure (TCFD) recommendations as a useful framework for assessing and reporting on our climate-related risks and opportunities. This year, we also took an important step in our own climate disclosure journey by engaging in a comprehensive carbon emission accounting exercise that includes all applicable and relevant Scope 3 categories. The expanded set of emission disclosures that resulted from this exercise is set out in the **Planet** section of this report. We also continue to participate in the annual S&P Global Corporate Sustainability Assessment.

This report presents information on TMX Group Limited's sustainability strategy and its performance related to environmental, social and governance (ESG) issues for the financial year ended December 31, 2023. Throughout the report, "TMX Group", "TMX" or "we" or "us" or "our" refers to TMX Group Limited.

The performance data footnotes include commentary regarding restatements or data changes, where applicable. All amounts in this document are in Canadian dollars unless otherwise noted.

Certain sections of this report may contain forward-looking information as described in **Endnotes**.

Additional Resources

This report is focused on the performance, activities and operations of TMX Group that support our sustainability strategy. It complements information on the results of our operations and financial condition in our **2023 Annual Report** and our governance and executive compensation information in our **2024 Management Information Circular**. Our ESG reports from previous years are available under our Investor Relations tab at www.tmx.com.

SUSTAINABILITY STRATEGY

Our approach to sustainability lives at the intersection of our business and our purpose – to make markets better and empower bold ideas. Through our strategy, we strive to drive progress and sustainable growth by helping to create a more inclusive, equitable and sustainable future. We do this through the lens of three pillars – prosperity, planet, and people – allowing us to embed in our strategy the imperative to grow the enterprise while meeting the needs of stakeholders now and in the future.

Sustainability Pillars

PROSPERITY	PLANET	PEOPLE
<p><i>Sustainable long-term growth to enable and scale climate solutions</i></p>	<p><i>Exemplifying sustainability performance that fosters healthy ecosystems</i></p>	<p><i>Inclusive markets to create widespread economic opportunities</i></p>
<p>We recognize the pivotal role of exchanges in enabling climate action, by both supporting issuers through the transition to a low-carbon economy and by channeling capital toward sustainable pursuits.</p> <p>Building resilience: improving issuers’ resilience to shifting market conditions and their relevance in a low-carbon future, while attracting new listings through capital flow opportunities.</p> <p>Channeling transition capital: financing and scaling of climate solutions critical to the decarbonization process through capital formation and economic growth.</p> <p>Products and services: expanding and evolving products and services to enable investors and issuers to improve their ESG performance.</p>	<p>We aim to set an example in Canada’s transitioning capital markets by reducing our carbon footprint and working collaboratively to support healthy ecosystems, which are essential to sustain economic value extraction and human life.</p> <p>Leading by example: integrating sustainability to our overall enterprise strategy and developing and implementing a climate transition plan.</p> <p>Protecting healthy ecosystems: supporting continued economic growth while recognizing that healthy ecosystems and climate resilience enable a thriving economy.</p> <p>Shaping public policy: partnering with like-minded organizations and working with governments to shape policies that eliminate barriers to investment in transition and decarbonization.</p>	<p>We play an important role in accelerating the transition to an inclusive and sustainable economy that creates value for our business and our stakeholders.</p> <p>Building diversity: creating an enterprise that is fair and inclusive with a diverse set of perspectives that builds value-creating foresight.</p> <p>Inclusive markets: growing markets that help drive and unlock the opportunities available in a more inclusive economy, particularly for Indigenous¹ businesses and communities.</p> <p>Community investments and programs: investing our resources to empower the communities in which we operate to create positive change.</p>
<p>See Prosperity Section</p>	<p>See Planet Section</p>	<p>See People Section</p>

Viewing sustainability in this way means committing to measuring our social and environmental impacts – in addition to maintaining focus on our financial performance and supporting our continued desire to increase our global footprint. Breaking down sustainability into three pillars allows us to integrate sustainable practices into every part of our operations to respond to our stakeholders’ needs and build on the solid foundation already underway at TMX Group.

TMX Group’s resilience, and our ongoing privilege to directly contribute to the growth of Canadian enterprises and of the economy, is rooted in our holistic approach to sustainability. We aim to develop and operationalize a sustainability strategy across the enterprise that works toward long-term value creation and positive change and capitalizes on social, environmental and economic opportunities across our business. Our three strategic sustainability pillars are enabled and supported by various programs and initiatives across the organization and by our deep, diverse and resilient business model.

¹ “Indigenous Peoples” is defined as First Nations, Inuit and Métis.

Stakeholder Engagement

We regularly engage with our stakeholders to better understand our impacts and the sustainability issues that are most significant to them. This broad range of perspectives ensures that we can adapt our sustainability initiatives to serve evolving needs and trends. We use this feedback - and the sustainability risks, opportunities and trends relevant to TMX Group - to shape the enterprise-wide sustainability priorities that are the focus of this report. The table below contains a representative selection of our engagements with key stakeholder groups in 2023.

TMX GROUP LEADERSHIP	OUR PEOPLE
<ul style="list-style-type: none"> • Board of directors • Governance and regulatory oversight committee • Human resources committee • Finance and audit committee • Senior management team • Executive Operating and Risk Committee 	<ul style="list-style-type: none"> • All-employee meetings and town halls • Employee engagement surveys • Intranet and events (in-person and virtual) • Learning and development programs • Performance evaluations • Leadership touchpoints • Whistleblower hotline
CLIENTS AND CUSTOMERS	SHAREHOLDERS
<ul style="list-style-type: none"> • Sustainability products and tools • Education resources, webinars and podcasts • Conferences and meetings • In-house opinion surveys • ESG data and analytics 	<ul style="list-style-type: none"> • Investor outreach, presentations and meetings • Roadshows and conferences • Investor relations website • Annual meeting of shareholders • Quarterly investor calls • Investor surveys
REGULATORS & GOVERNMENTS	OUR COMMUNITIES
<ul style="list-style-type: none"> • Public policy discussions and advocacy • Standard setting organizations and regulators • Conferences, panels and roundtables • Association memberships 	<ul style="list-style-type: none"> • Community investment and partnerships • Team Impact and employee volunteering • Market opens • Conferences and events

SUSTAINABILITY GOVERNANCE

The Board of Directors' (board) primary responsibility is to provide governance and stewardship to TMX Group, and to oversee our strategy, business operations and management as further described in the **board's charter** and the **governance and regulatory oversight committee charter**, the **human resources committee charter** and the **finance and audit committee charter**, some of which were refreshed in 2023 to better support the execution of our **Sustainability Strategy**. Our board brings diverse skills, experience and expertise to managing our business, with the majority having experience in sustainability matters, climate-related issues, or other ESG-related areas. As set out in the governance structure below, various committees composed of senior leaders from across the organization provide oversight and regular sustainability-related updates to our senior leadership, board and board committees.

BOARD OVERSIGHT

TMX Group Board of Directors (Chair: Luc Bertrand)

Oversees sustainability strategy and sustainability and climate-related objectives, risks and opportunities.

Governance and Regulatory Oversight Committee (Chair: William Linton)

Oversees sustainability and ESG reporting and, supported by Enterprise Risk Management, sustainability and climate-risk related risks.

Human Resources Committee (Chair: Eric Wetlaufer)

Oversees executive compensation, ESG objectives and ED&I.

Finance and Audit Committee (Chair: Claude Tessier)

Oversees sustainability and climate related risk management.

SENIOR EXECUTIVE OVERSIGHT

Senior Management Team Strategy Committee (Chair: Chief Executive Officer)

Sets enterprise sustainability strategy and objectives.
Aligns resources for the execution of strategic objectives.
Monitors progress and regularly reports to the board and committees.

Executive and Operating Risk Committee (Chair: Chief Operating Officer)

Monitors overall operational resilience including the management of sustainability and climate related risks and opportunities.
Establishes cross functional working groups to allocate resources for the execution of sustainability strategy and objectives.

IMPLEMENTATION

Sustainability Enterprise Team (Chair: VP, Governance and Sustainability)

Directs and coordinates sustainability strategy among business units and corporate functions.
Establishes and monitors sustainability goals and metrics.
Oversees sustainability reporting and communications.

Sustainability Working Group (Chair: Head, Sustainability and ESG Strategy)

Executes and delivers on sustainability strategy.

ENTERPRISE RISK MANAGEMENT

Risk Oversight

TMX Group provides essential services to the Canadian capital and global commodity markets. Effectively and consistently managing risks and objective certainty is fundamental to our ability to execute on our enterprise and business strategies. Enterprise risk management (ERM) facilitates and supports the businesses in meeting their objectives to ensure the outcomes of these activities are transparent and understood, consistent with our risk appetite, appropriately balance risk and reward, and serve as inputs into the enterprise strategy formulation process.

Risk Management

RISK MANAGEMENT PRINCIPLES

- We promote and maintain an enterprise-wide ethical culture that values the importance of effective risk management in day-to-day business activities and decision making, and encourages frank and open communication.
- Using the Five Lines of Accountability, our business units and corporate functions own the objectives, and therefore the risks assumed in their activities and are accountable for the effective management of those risks, supported by the risk management and internal audit functions.
- We employ sufficient resources and effective tools, methods, models and technology to support our risk management processes.
- Our ERM framework reflects industry standards and legal and regulatory requirements, and is regularly reassessed.

OBJECTIVE CENTRIC RISK MANAGEMENT APPROACH

Our Objective Centric Risk Management (OCRM) approach to risk management addresses opportunities, uncertainties and threats to the successful achievement of our objectives rather than managing our risks in isolation. This OCRM approach to risk management does not change the risks faced by our organization. Instead, it anchors the risk management process to our objectives which supports the proper allocation of resources across the enterprise. The OCRM approach ensures the integration of the enterprise's objectives, risks, risk treatments, and performance. The board has established a set of enterprise objectives and the senior management team determines the key risks to the successful achievement of our objectives, identifies new or emerging risks, evaluates our execution strategy and allocates resources as required.

Under the supervision of the board, senior management must: (i) clearly define roles across the businesses; (ii) explicitly specify risk and assurance requirements; and (iii) determine the business objectives that warrant more formal and visible risk assessment processes.

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Boards of Directors of
TMX Group Limited and
Designated Subsidiaries

4

Senior Management Team and
Subsidiary Risk Management
Committees

3

Internal Audit

2

Enterprise Risk Management

1

Objective Owners/Sponsors
and Employees

Sustainability Risk Management

We continue to integrate our ESG objectives and initiatives into TMX Group's core objectives in order to manage and respond to key and emerging sustainability and climate risks and opportunities on a long and short-term basis. As a part of our OCRM process, we are assessing ESG related risks against the achievement of our strategic objectives as well as progress on the sustainability components to our strategic objectives. Key sustainability and ESG related risks include those relating to the resilience of our **critical business functions, climate related risks (physical and transition), information technology and cybersecurity, talent attraction and retention.**

An additional risk we face is our ability to adapt given the complex evolution and accelerated pace of change in today's society, business environment and disclosure landscape and the resulting impacts on our ability to attract and retain listings. This requires us to proactively identify issues most relevant to TMX Group and engage with stakeholders to respond and plan appropriately to address these risks.

SUSTAINABILITY PILLAR: PROSPERITY

As we increase focus on sustainable long-term growth, we continue to view our role as delivering ongoing revenue growth for our shareholders, but also channeling the capital to finance and scale the technologies that will enable an economically sustainable decarbonization in Canada. Resource companies from hard-to-abate sectors like energy and mining represent an important segment of our exchanges and of the national economy. Enabling these companies to transition to the low-carbon economy in a way that allows them to remain globally competitive is therefore critical.

Building Resilience

Our equity exchanges, Toronto Stock Exchange and TSX Venture Exchange (TSXV), constitute Canada's unique and powerful two-tiered public market ecosystem, and the majority of our public companies are small and medium enterprises (SMEs). TMX Group is committed to ensuring that these companies can benefit from access to the crucial transition capital they need to fuel innovation today, and economic growth into the future.

SUPPORTING THE SUSTAINABLE GROWTH OF COMPANIES

An exchange such as TSXV, designed specifically for SMEs, is recognized by the United Nations Sustainable Stock Exchanges (SSE) Initiative as an activity in advancement of sustainability in the markets in which we operate (see also **SSE Initiative Aligned Activities**). TSXV also offers specialized structures, policies and programs to support and promote venture stage companies in accessing public markets earlier in their life cycle:

- **Capital Pool Company® program:** Brings transparency to reverse takeovers, which have created efficient mechanisms to allow venture stage companies to access public markets earlier in their life cycle.
- **TSX Venture 50® recognition program:** An annual ranking of companies from a variety of sectors, which showcases the top-performing listed issuers on TSXV over the last year.



Supporting the Sustainable Growth of Companies

- TSX lists over 1,800 issuers and funds
- TSXV lists close to 1,700 growth stage companies
- 20% of issuers in S&P/TSX Composite Index* graduated from TSXV to TSX
- Over 760 companies have graduated from TSXV to TSX
- Over \$21.5 billion equity capital raised on TSX and TSXV in 2023

PROMOTING TRANSPARENT AND EFFICIENT CAPITAL MARKETS

TSX and TSXV regularly consult with their stakeholders to discuss initiatives related to evolving sustainability, governance and disclosure standards. We have and will continue to engage with the International Sustainability Standards Board (ISSB) on the development of a global baseline for climate-related disclosure and we remain engaged with the Canadian Sustainability Standards Board (CSSB) and the Canadian Securities Administrators (CSA) on the national adoption of the ISSB climate and sustainability standards in a manner that is appropriately calibrated for Canadian capital markets.

TSX and TSXV also issue rules, policies and other similar instruments around governance and disclosure for our issuers. Our quality standards for our issuers are layered on top of requirements under securities law and corporate law to ensure our exchanges operate in a manner consistent with the public interest, which includes protecting our clients and capital markets stakeholders from unfair or improper practices and fostering fair and efficient capital markets.

Channeling Transition Capital

Canada's economy is highly resource-driven: natural resources' contribution represents over 19% of Canada's GDP and this sector comprises 58% of the value of Canada's total merchandise exports¹. The reshaping of the world's energy systems and the global economy are shining a bright light on the fact that Canada's resource concentration is and will continue to be an undeniable asset.

The global shift toward electrification will require copper, platinum, manganese and uranium to both modernize energy generation systems and enhance power distribution grids. Lithium, cobalt and nickel are the building blocks of electric vehicles, while potash is essential in producing the fertilizer that will help feed a growing global population. Responsibly-produced Canadian oil, liquified natural gas, and eventually, hydrogen, can support sustained living standards and energy security globally. Moreover, they will contribute to significantly lowering partnering nations' carbon dioxide emissions until other, lower carbon solutions are being developed and scaled.

Our exchanges and issuers are poised to take a leading role in the transition and TMX Group is committed to improve the resilience of our markets in the face of shifting conditions by unlocking transition capital flow opportunities.

CAPITAL FORMATION SUSTAINABILITY SNAPSHOT ⁽¹⁾	2023	2022
Clean Technology and Renewable Energy Sector		
Issuers on TSXV	58	57
Issuers on TSX	35 (10 TSXV Graduates)	38 (11 TSXV Graduates)
Combined TSX & TSXV market capitalization	\$47B	\$56B
2023 Low-Carbon Mineral Issuers⁽²⁾		
TSX & TSXV issuers contributing at least one metal or mineral	688	640
TSX & TSXV issuers exclusively producing metals/minerals for low-carbon economy	230	190
Overall mining sector proportion of low-carbon mineral issuers	21%	16%
Sustainability / ESG ETFs		
Sustainability and ESG focused ETFs listed on TSX	83	84
Aggregate market capitalization of ETFs ⁽³⁾ listed on TSX	\$15B	\$9B

⁽¹⁾ As at December 31st.

⁽²⁾ Represents a subset of the mining sector that produces exclusively metals and minerals used in the transition to a low-carbon economy. (Aluminum, Chromium, Copper, Graphite, Iron, Lead, Lithium, Manganese, Molybdenum, Silver, Titanium, Uranium [U308], Vanadium and Zinc). This information is provided for information purposes only.

⁽³⁾ Sustainability and ESG focused ETFs.

¹ Natural Resources Canada, **10 Key Facts on Canada's Natural Resources - 2023**

CLIMATE RELATED OPPORTUNITIES

We have defined our sustainable business growth objectives to include business development and sales efforts focused on expanding our geographic footprint to attract increasingly global clients across all sectors and accelerating growth in targeted sectors (including the innovation sector which incorporates clean technology and renewable energy companies) where we are uniquely positioned, while maintaining our traditional focus on the resource sector. The decarbonization of the energy sector will play a key role in lowering greenhouse gas emissions within the economy, while the mining sector will provide the metals and minerals that will power this transition, creating an opportunity for our low-carbon mineral issuers.

Through our equities exchanges, TMX Group has long been invested in building the clean technology sector in Canada: since 2014, \$22.8 billion of equity capital has been raised, with an 84% increase in market capitalization for clean technology and renewable energy issuers on TSX and TSXV. This commitment includes not only working with our issuers and sector stakeholders, but also taking a long term view to building the investor base to support this sector. As such, we have developed a series of recurring cleantech investor conferences that connect our issuers and leading private companies with retail and institutional investors.



Connecting cleantech issuers and investors

- TSX Cleantech Investor Day: Leading public and private cleantech companies presenting to institutional investors
- Annual Canadian Clean Energy Conference: Institutional investor meetings hosted in partnership with National Bank Financial Markets in London, UK
- Canadian Climate Investor Conference: Retail investor conference

GOVERNANCE AND SUSTAINABILITY RESOURCES FOR ISSUERS

TSX and TSXV are committed to supporting all our issuers by promoting strong corporate governance and sustainability practices. This includes guiding companies towards providing comparable, decision-relevant, standardized ESG disclosure, leveraging globally recognized standards and frameworks. We provide issuers with access to resources, facilities and educational opportunities, which align with the recommendations of the SSE (see [United Nations Sustainable Stock Exchanges Initiative](#)):

INITIATIVE	DESCRIPTION
Growth Accelerator Education Program	Complimentary one-on-one education and mentorship program including both a Governance and an ESG module
ESG 101 Resource Hub	Central repository of resources, guides, articles, and events from leading experts, peers and agencies on sustainability topics including Indigenous relations and modern slavery.
Sustainability Reporting Practices for New Reporters	General guidance for new reporting companies supplemented by TMX ESG Template, a basic reporting tool based on leading frameworks

Evolving Products and Services

By growing and evolving the products and services we offer in the sustainability space, we can help issuers improve their ESG performance, and most importantly, we can make high performers, innovators and sustainability champions more visible to investors. Based on our clients' needs and through our market infrastructure, supported by our data and analytics business TMX Datalinx®, we help facilitate capital allocation to green and transition activities from investors who seek to improve their sustainability performance. We offer various products and services for issuers and investors to manage their ESG exposure:

THE VOLUNTARY CLIMATE MARKETPLACE (TVCM)	TMX ESG DATA HUB	SUSTAINABLE INDICES
<p>TVCM, operated by IncubEx, offers market access to trade voluntary carbon offsets and is underpinned by TMX Trayport's Joule™ platform. TVCM connects to leading, established global registries through a low cost, open access marketplace.</p> <p>Corporate buyers can purchase verified carbon offset credits by selecting from attributes that align with their bespoke objectives.</p> <p>Through the Joule platform, participants place live bids and offers into the market with transparent pricing. Learn more about the platform.</p>	<p>Working with leading ESG data and analytics providers, the TMX ESG Data Hub was launched in 2023 to deliver data to global clients in support of ESG integration in investment decision-making processes.</p> <p>This includes tracking climate action plans, quantifying impact, screening companies and controversies, following news and events and performing corporate peer analysis.</p> <p>In the first phase of the TMX ESG Data Hub, we partnered with GIST Impact, MT Newswires, OWL ESG and Inrate. See our landing page for more information.</p>	<p>ESG indices are calculated through our partnership with S&P Dow Jones Indices and provided to TMX Datalinx® index data clients on a subscription basis, with end of day levels publicly available on TMX Money®.</p> <p>2023 saw the debut of S&P/TSX Energy Transition Materials Index* tracking the performance of North American listed securities engaged in the mining, exploration, or manufacturing of energy transition materials.</p> <p>Working with TMX VettaFi, we launched the Canadian Council for Aboriginal Business Index tracking companies to committed improving Indigenous Relations.</p>
SUSTAINABLE DERIVATIVES	STOCK LISTS	EXERCISING ESG SERIES
<p>Montreal Exchange (MX), our derivatives trading business, offers equity options and share futures on all of the constituents of select ESG indices as well as ESG index futures.</p> <p>Learn more</p>	<p>TMX Money helps retail investors research and discover companies that are listed on TSX and TSXV as well as Sustainable TSX-listed funds.</p> <p>WiG Parity Certified Companies PAR Certified Companies PAR Committed Companies Sustainable ETFs</p>	<p>Social media campaign to showcase listed companies exemplifying progress on a variety of sustainability topics.</p> <p>Over 600 page views (since the Q3 2023 launch) of highlighted issuer ESG achievements.</p> <p>See an example</p>

SUSTAINABILITY PILLAR: PLANET

Long term economic value creation and human life both rely on our global ability to decarbonize the economy. From our position at the centre of Canada’s capital markets, we can set an example by reducing our carbon footprint and working together with other stakeholders to support thriving ecosystems.

Leading by Example

As part of our Sustainability Strategy, we have implemented refinements to our governance of sustainability and climate related issues as described in **Sustainability Governance**. This framework will allow us to continuously manage climate-related risk and opportunities and help deepen and accelerate the integration of sustainability goals and objectives to the overall enterprise strategy and within each business unit.

MANAGEMENT OF CLIMATE RELATED RISKS

DESCRIPTION, MITIGATION MEASURES AND APPROACH

Physical Risk Type

Risk Description	On a short-term and ongoing basis, the increased severity of extreme weather events such as flooding or heat waves resulting from climate change could lead to power supply disruptions to key market infrastructure and/or create physical workplace access issues for employees. On a longer time horizon, changes in long-term climate conditions, including changing patterns of precipitation, temperature or wind, could disrupt the production or operations of our listed issuers impacting their financial performance, with negative impacts to our business. We are evaluating relevant metrics to measure and monitor our exposure and the extent to which our assets or business activities are vulnerable to physical risks.
Acute and Chronic (Direct)	We have a robust Business Resilience Management program to respond to disruptions when they arise. TMX Group’s Business Continuity Plan is designed to ensure continuous operations in the face of natural disasters and other physical risks associated with climate change. It is reviewed, at minimum, on an annual basis and more frequently if required. For a more detailed description, please refer to Crisis Management and Business Resilience and page 83 of our 2023 Annual Report .

DESCRIPTION, MITIGATION MEASURES AND APPROACH

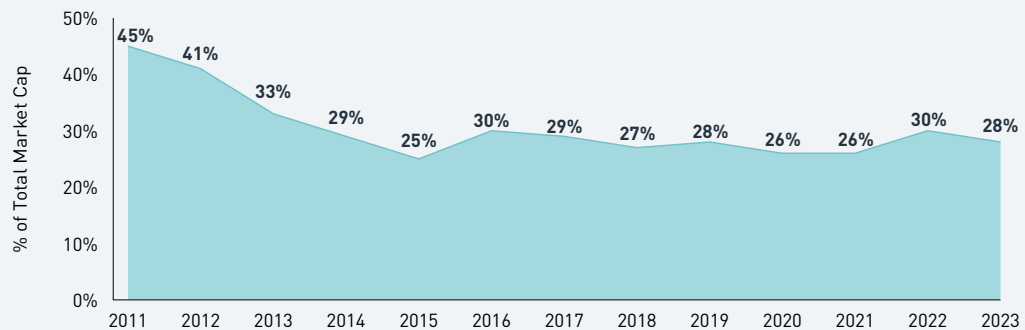
Transition Risk Type

Risk Description While TMX Group operates a globally diversified business, our performance is affected by the Canadian economy, a large portion of which is based in natural resources and energy related businesses. As such, we are exposed to macroeconomic factors that impact these sectors, including those driven by environmental regulations, the transition to a low carbon economy and the growth of sustainable investing. In 2023, trading concentration by volume and market capitalization across mining and oil and gas sectors was 34% and 16%, respectively. In addition, we depend on an adequate number of clients to maintain fair markets. Finally, listing (including IPOs), initial and additional financing, trading and clearing activities are also significantly affected by global economic, political and market conditions and the overall level of investor confidence. For a more detailed description of our risks related to the Canadian Economy, Global Economic Conditions and Client Concentration, please refer to pages 78, 79 and 86 of our **2023 Annual Report**.

Any prolonged downturn, or upturn, in the natural resources and energy sectors or loss of investor confidence generally, has the potential to impact our financial performance, including investment performance, the number of listed issuers, trading and transaction volumes across our trading, and market data sales, impacting on our operating results. A significant loss of trading volume, listing activity or market capitalization in these sectors could limit our ability to build and support robust transition finance markets.

To measure our exposure to resource-related sectors specifically, we aggregate the activities in the mining, oil and gas and utilities and pipelines sectors. On TSX and TSXV, the composition of these resource-related listed issuers as a percentage of our overall market capitalization has shifted over time since 2011 as illustrated below.

Resource-related Issuer Base as a percentage of Total Market Capitalization (TSX & TSXV):



Policy & Legal (Indirect) TMX Group has developed products and services to support issuers in addressing evolving stakeholder expectations on climate and ESG disclosures, recognizing that comprehensive and robust disclosures are critical to overall market resilience and capital markets investor protection. See **Governance and Sustainability Resources for Issuers** for more information.

Through our regulatory compliance management process, client and policy engagements, and industry forum participation, we continue to monitor new and emerging climate-related requirements and update our processes, policies and frameworks as necessary.

TMX Group continues to advocate on the role of Canadian capital markets in addressing climate change as well as the specific issues faced by public market participants (e.g., sustainability and climate disclosure requirements, harmonization of standards). See **Shaping Public Policy** for information on our initiatives in this area.

Market (Indirect and Direct) We focus on attracting increasingly global clients and targeting growth in innovation, clean technology and renewable energy, which builds on our existing advantage. By becoming a destination for transition finance, TMX Group can support the allocation of capital toward the decarbonization of our energy sector and the financing and scaling of climate solutions which presents an opportunity for resource sector issuers. For more information and supporting data, please refer to **Channeling Transition Capital, Climate Related Opportunity** and **Climate-Related Opportunity Data**.

Reputation (Direct) While we continue to integrate climate change considerations into our strategic and investment considerations, we actively manage climate risks and opportunities through our enterprise risk management practices. We recognize the unique position of TMX Group in Canadian capital markets and the role we play in supporting our issuers as public companies promoting strong sustainability practices. We seek to lead by example by improving our carbon footprint measurements and management and by supporting issuers in addressing climate change to further investor confidence in Canadian capital markets. We publish annual sustainability reports, support the development of a global baseline for sustainability and climate disclosure requirements and provide education and services for issuers and investors to provide the marketplace with decision-relevant information.

OUR GHG EMISSIONS

Complementing our long-term sustainable growth objectives, TMX Group has committed to developing a climate transition plan that will include the identification of science-based emissions reduction targets in the coming years. In order to do so, and to best position TMX Group to comply with expected sustainability and climate disclosure requirements, this year's report features a comprehensive carbon emission accounting exercise that is inclusive of all applicable and relevant Scope 3 categories, in line with the Greenhouse Gas Protocol Corporate Accounting and Reporting Standards ("GHG Protocol"). We will continue to work on improving the quality of our data and reduce the reliance on assumptions.

In conducting this comprehensive carbon emissions accounting exercise, TMX Group worked with a third party service provider to consolidate and review our multiple data sources necessary to produce our emissions accounting results. All major TMX Group offices and facilities were covered, as were GHG emissions associated with Scope 3 categories deemed relevant under the GHG Protocol. Our GHG inventory follows the "operational control" consolidation approach of the GHG Protocol. Under this approach, we are required to account for 100% of the emissions from operations, facilities, and sources over which TMX Group has operational control.

INVENTORY CATEGORY	ACTIVITY	2023	2022	2019	% VARIATION ⁽¹⁾
Scope 1	Natural Gas and Diesel	606	815	673	-10%
Scope 2 (Location-Based) ⁽²⁾	Electricity and Chilled Water	998	843	829	20%
Scope 3 ⁽³⁾	Cat. 1 - Purchased Goods & Services	2,518			
	Cat. 2 - Capital Goods	695			
	Cat. 5 - Waste Generated in Operations	159			
	Cat. 6 - Business Travel ⁽⁴⁾	594	594	598	-1%
	Cat. 7 - Employee Commuting ⁽⁵⁾	1,157			
	Cat. 9 - Downstream Transportation & Distribution	1			
	Cat. 15 - Investments ⁽⁶⁾	215			
Scope 3 (Total)		5,340			
Gross Emissions (tCO2e)	Scope 1-2-Cat. 6 only	2,199	2,252	2,100	5%
Gross Emissions (tCO2e)		6,944			
PERFORMANCE	METRIC	2023	2022	2019	% VARIATION ⁽¹⁾
	Number of FTEs ⁽⁷⁾	1,931	1,693	1,287	50%
	tCO2e per FTE -Scope 1, 2, Cat. 6 only	1.1	1.3	1.6	-30%
	tCO2e per FTE	3.6			
Total Emissions (tCO2e)	Revenue (\$ million)	1,194	1,117	807	48%
	tCO2e per revenue (\$ million) Scope 1-2-Cat. 6 only	1.8	2.0	2.6	-29%
	tCO2e per revenue (\$ million)	5.8			

⁽¹⁾ Variation is calculated between 2023 and our former baseline year 2019.

⁽²⁾ Location-based method is based on average energy generation emission factors for each applicable geographic location, including local, subnational or national boundaries.

⁽³⁾ Category 3, 4, 8, 10, 11, 12, 13, 14 were not included because they are not relevant categories to TMX Group's activities.

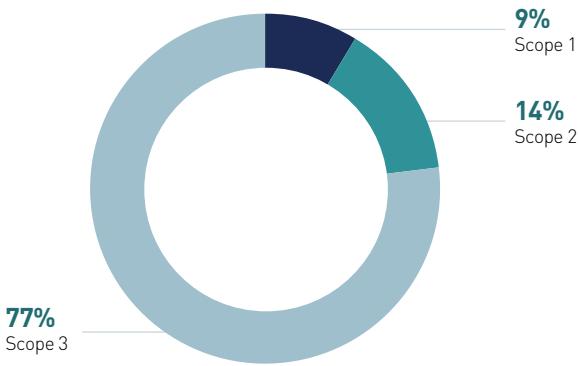
⁽⁴⁾ Business Travel for 2023 included emissions data provided from third party travel vendors for air, rail and car rentals relative to transportation of employees for business-related activities where prior years only included air travel.

⁽⁵⁾ Employee Commuting is an estimate of emissions based on available national, regional or local estimates and includes emissions related to working from home.

⁽⁶⁾ Investments represent our proportion of emissions that corresponds to our equity ownership in companies in which we have made strategic investments but do not have operational control.

⁽⁷⁾ FTEs includes permanent, hourly, contract and contingent workers.

2023 Carbon Emissions by Scope



The most significant change in our 2023 GHG emissions inventory is the addition of all relevant Scope 3 categories bringing our total indirect value chain emissions up to 77% of our overall emissions.

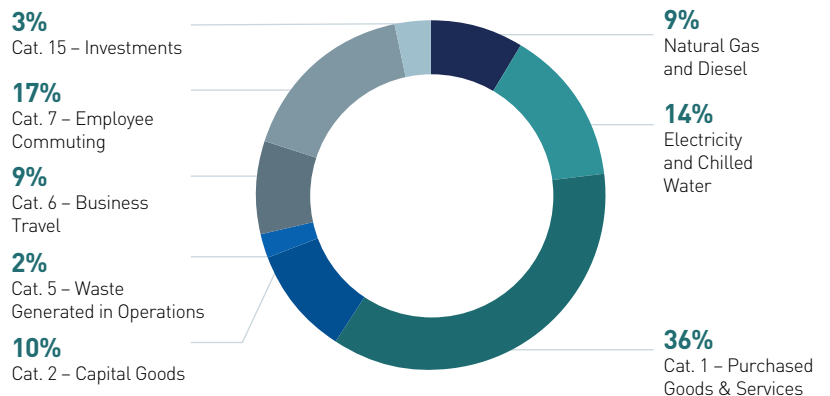
As a result of acquisitions, enhanced reporting practices and improved access to data, Scope 1 and 2 emissions for 2023 incorporate additional locations² that were not included in previous years' accounting. The decrease in overall Scope 1 emissions is attributable to lower natural gas and diesel consumption. However, Scope 2 emissions, associated with electricity consumption, chilled water and steam have increased in part due to the number of additional locations (close to 24% of Scope 2 increase), the use of updated emissions factors, and at least in one case, to a change in metering that resulted in a six-fold increase for that location³. The remainder of the increase in Scope 2 emissions may be due to a net energy consumption increase and/or a shift in energy sources from Scope 1 to 2 (from stationary combustion to electricity) which is managed at the building level.

Our Scope 3 inventory reveals that Purchased Goods and Services, including products and services we procure to support our operations, comprises the largest portion of our overall emissions. Combined with Capital Goods (which include acquired goods with an extended lifespan) used by TMX in support of our operations, associated emissions from all goods and services represent 46% of our overall emissions. This is in line with our peers' GHG emissions inventory and we expect fluctuations in this category year to year not only based on operational needs, but also as the data quality improves over time. As this category pertains to our suppliers' emissions, data quality improvements and performance improvements will be reliant on continued supplier engagement.

In addition, the Employee Commuting category, which also includes emissions related to working from home, accounts for a substantial proportion of our overall emissions in 2023. In both cases, we used local, regional and national averages to determine applicable emissions factors. We hope to refine this dataset by obtaining more granular data through the deployment of a voluntary employee commuting survey in the second half of 2024.

We also note stable Business Travel related emissions despite a change in accounting methodology⁴ to align with leading industry-practice and that requires the use of updated emissions factors. In our 2023 calculation, we have included travel emissions associated with rail and car rentals⁵. The total distances traveled by air by TMX employees has decreased by 21% since 2022, but this difference is offset by the incorporation of additional travel categories, the use of an updated accounting methodology and of the latest applicable emissions factors. As we look ahead, thoughtful analysis will be required to balance the imperative of employee safety in travels, business requirements and the management of our carbon footprint.

2023 Carbon Emissions by Category



As a result of this year's reporting scope expansion and with the assumption that employees have now settled into our hybrid-first working model and have adapted their business travel habits to a post-pandemic state, we believe that this reporting exercise is most representative of typical business activity for TMX Group. Going forward, we intend to continue to track and report on all relevant categories and benchmark against the year 2023 as our new baseline, as we work to streamline and improve our data collection process.

² Additional locations for 2023 Scope 1 and 2 emissions include locations associated with BOX Technology LLC, BOX Options Market LLC, SigmaLogic, Inc., and a TMX Trayport Disaster Recovery Site along with new office leases for our Vancouver office and Wall Street Horizon (replacing their previous leases).

³ The TMX Market Centre™ landlord indicated the 2023 consumption data was provided based on a newly-installed submeter for the part of the building that is occupied by TMX.

⁴ U.S. EPA Center for Corporate Climate Leadership, Scope 3 Inventory Guidance, [GHG Emissions Factors Hub](#), Table 10.

⁵ As provided from third party travel vendors only.

Protecting Healthy Ecosystems

We believe that we can both continue to grow the economy and create value for our shareholders while also understanding that without healthy ecosystems that depend on climate stability, much of this growth is at risk. This is why we are committed to neutralizing our carbon footprint as we work to reduce our carbon emissions by developing a climate transition plan. We also believe in the contribution that strong and transparent carbon markets, including voluntary markets such as the **The Voluntary Climate Marketplace**, powered by TMX Trayport, can make to improving the health of ecosystems globally.

NEUTRALIZING AND REDUCING EMISSIONS

We have purchased and retired voluntary carbon offsets for the fiscal years 2020 to 2023 through TVCM, to offset our annual reported gross emissions from Scope 1, 2 and 3. As we identify opportunities for emissions reductions, we intend to progressively reduce our reliance on carbon offsets. We select our carbon offsets from verified, credible, industry leading carbon offset credit registries and carefully consider the geographical locations of the projects we support, along with the added socio-economic benefits that can be derived from their implementation.

All of our major corporate offices in Canada are Leadership in Energy and Environmental Design (LEED®) Platinum certified. LEED® is the most widely used green building rating system in the world and the LEED® certification is a globally recognized symbol of sustainability achievement and leadership.



TMX Group Office LEED® Certifications:

- 75% of TMX Group's office space is LEED® Platinum certified
- Our Toronto office is LEED® Platinum certified Class AAA
- Our Montreal, Calgary and Vancouver offices are LEED® Platinum certified⁶
- Our TMX Market Centre™ is LEED® Gold certified

Our TMX Trayport London office has the ISO 14001 and ISO 9001:2015 environmental management systems accreditation.

Shaping Public Policy

Our unique position at the centre of Canada's capital markets can influence the delivery of positive impacts outside the boundaries of our enterprise and supply chain. Considering our strong relationships with issuers, financial institutions, regulatory bodies and governments, we recognize our role in actualizing this potential to help shape public policies in ways that will facilitate the flow of capital to transition and decarbonization activities while preserving the competitiveness of our markets.

We advocate for certainty of pricing, process and investment principles. In order to finance innovation, technology scaling and project development, investors and corporations need to be able to understand the economics of a project and that a given project has a determined path to implementation that is supported by a streamlined approval process. We support the development of increasingly liquid and transparent carbon markets that finance carbon emissions reduction and removal, and are an integral part of climate transition strategies. Finally, TMX Group supports the development of clear labels and criteria for green and importantly, transition activities, to help companies, investors and capital markets develop and finance aligned projects, supported through the development of innovative green and transition finance products.

TMX Group complies with all applicable lobbying legislation and codes of conduct in every jurisdiction where it is actively lobbying. Communications with government representatives are tracked internally and reported on as required. TMX Group does not use corporate funds to donate to political candidates or parties in accordance with the *Canada Elections Act* and all similar applicable provincial legislation.

⁶ In 2023, the Vancouver office was moved to a LEED® Platinum certified building, but we concurrently reduced our overall office space, resulting in a fairly small variation in the total % LEED® Platinum certified office space.

ESG MEMBERSHIPS, ENDORSEMENTS AND ENGAGEMENTS

International Sustainability Standards Board⁷

TMX Group has been a long-standing supporter of the development of a global baseline for sustainability and climate-related disclosures that will provide the investment community with consistent, robust and above all else, useful information for investment decision-making. TMX Group was the first exchange group to report under the SASB's Security & Commodity Exchanges Standards and has been an official supporter of the TCFD since the publication of our TCFD Climate Report in 2021.

More recently, the ISSB released climate and sustainability disclosure standards that provide the foundation for such a global baseline, while also allowing for the opportunity to craft tailored solutions for Canada's unique markets. TMX Group will continue to engage with the ISSB, the CSSB, the CSA and other market participants to ensure that the adoption of these standards is achieved in a way that is calibrated to Canada's unique marketplace and recognize the importance of proportionality, materiality and global competitiveness.

United Nations Sustainable Stock Exchanges Initiative

TMX Group's equities and derivatives exchanges, TSX, TSXV and MX are proud and active members of the SSE initiative to promote sustainable performance and transparency in capital markets.

Being a member of the SSE initiative provides our exchange group with the opportunity to report our sustainability efforts (see **SSE Initiative Aligned Activities**) as compared to other member and non-member exchanges. It also allows us to benefit from global thought-leadership, educational content and knowledge sharing opportunities relevant to our activities.

Through our SSE membership and in collaboration with the World Federation of Exchanges, TMX Group participated in the annual Ring the Bell for Gender Equality campaign for International Women's Day, March 8, 2024.

World Federation of Exchanges (WFE) – Sustainability Working Group

TMX Group is a member of the World Federation of Exchanges, the global industry group for exchanges and clearing houses. Working together, its members support an orderly, secure, fair and transparent environment for investors and market participants. TMX Group is an active member of the WFE Sustainability Working Group, a committee that is working toward defining the role of exchanges in supporting ESG disclosure and otherwise encouraging sustainable financial market development.

TMX Group also participates in the WFE's Annual Sustainability Survey which aims to capture and report on the progress and challenges of exchanges in their engagement with ESG issues globally.

TMX Group was proud to be one of 30 exchanges globally that participated in WFE's inaugural Ring the Bell for Climate campaign on December 12, 2023. Prominent stakeholders in the national sustainable finance conversation assembled to open our market in recognition of the role of exchanges in supporting climate action, supporting issuers through the transformation of the economy and channeling capital toward sustainable pursuits.



⁷ The ISSB standards build upon the SASB standards and the TCFD. The International Financial Reporting Standards Foundation, at the direction of the Financial Stability Board, has taken over monitoring of progress on climate-related disclosures. Until a final decision is made by Canadian regulators regarding the Canadian adoption of the ISSB standards, TMX Group will continue to recognize TCFD recommendations as a useful guide for disclosures.

SUSTAINABILITY PILLAR: PEOPLE

We are committed to leading by example by fostering a fair, diverse and inclusive culture of belonging that results in positive change for the people, communities and markets we serve. Our goal is first and foremost to be thoughtful and deliberate in our strategy and focus on initiatives that will have the most meaningful and long-term impact on TMX Group, our employees, and the communities in which we work across the globe.

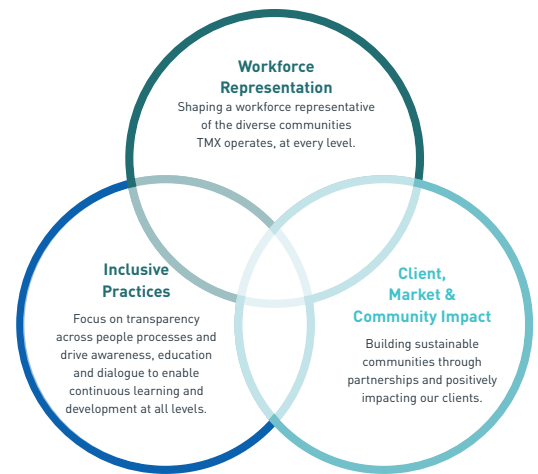
Equity, Diversity & Inclusion

TMX Group leaders are responsible for creating a culture of inclusiveness. We strive to have our leadership demographic profile reflect our industry as a whole, and we actively seek to ensure our workforce is representative of the communities we operate in. Diversity and inclusion maximizes performance of individuals, teams and organizations and it is a critical component of our sustainability priorities. We derive strength from the diversity of thought represented by the variety of backgrounds, qualities, skills and experience. Our ED&I objectives include:

- Setting quantitative targets with respect to gender representation in our workforce and at executive levels
- Building partnerships with organizations that promote diversity to offer education, training and events for employees
- Monitoring metrics through engagement surveys, workforce movement and employee engagement in ED&I initiatives and events

Since establishing our long-term ED&I strategy in 2021, our employee-led ED&I Council (sponsored by our Chief Executive Officer and Chief Human Resources Officer) has been developing and supporting the execution of programs and policies that support a diverse and inclusive workforce through advocacy, awareness-building and communicating with our employees. In 2023, the ED&I Council established our 2023-2025 ED&I roadmap and shared insights with the organization from our 2022 Self-Identification Survey.

Where possible, we measure progress on ED&I initiatives using both qualitative and quantitative indicators, including workforce demographic statistics and measures of belonging and inclusion gathered from our annual employee engagement surveys. Our progress is regularly reviewed with the human resources committee of the board. Our global inclusion index rose in the annual employee engagement survey from 75% in 2022 to 76% in 2023. In 2024, we plan to complete our bi-annual employee demographic survey to better inform future target setting and ED&I priorities.



2023 ED&I Highlights

- We maintained our Gold parity-certified status through Women in Governance. The certification recognizes organizations that have articulated a commitment to gender parity in the workplace, integrated it into the organization and implemented mechanisms to achieve that commitment and sustain it over time.
- TMX Group was recognized by Women in Capital Markets as leaders in the financial sector in inclusive parental leave policies due to the parental leave top-up program we introduced in 2022.
- We were recognized for the 3rd-year running as a Greater Toronto Area Top Employer, in part as a result of our ED&I initiatives and accomplishments.

GENDER DIVERSITY

Our ED&I strategy continues to focus on progressing balanced gender representation in the overall workforce (defined as 40% – 60% women or men), taking into account that identification is not just binary. We achieved this goal in 2021 and have maintained overall workforce representation of 40% of all positions held by women. Further, we have a goal of at least 40% women in executive positions (both senior executives and other executives) by 2025.

POSITIONS HELD BY WOMEN	TARGET (EST. IN 2021)	POSITIONS HELD
Senior executives	40% women by 2025	2 of 8 (25%)
Executives (excluding senior executives)		13 of 42 (31%)
All other employees	40 to 60% women or men by 2025	694 of 1,739 (40%)

As of December 31, 2023, approximately 31% of executive positions were held by women (up from 29% in 2022). With a relatively small number of executives, any changes to the composition of our executive team results in a high degree of volatility to this percentage. In 2024, we will continue to focus on increasing the number of women represented at the executive and senior executive level and on supporting the transition of more women into manager roles, assisted in part by the launch of a global mentorship program in 2024. Performance objectives for all senior executives include gender diversity goals, which are used to determine incentive awards under our short-term incentive program. We also require that candidate slates for executive level roles are diverse.

BOARD DIVERSITY

Our board requires directors who have a range of skills and qualifications, balanced by diversity criteria reflecting the communities in which TMX Group operates, including but not limited to gender, and other diversity characteristics including age, geographic background as well as Indigenous Peoples and other under-represented groups, including racialized persons, people living with disabilities and members of the 2SLGBTQIA+ community (collectively with Indigenous Peoples, referred to as the “other diversity characteristics”).

The board achieved, and in 2024 continues to meet, its goals of:

- at least one director reflecting other diversity characteristics, with two board members identifying themselves in this category, one as West Asian and one as South Asian, representing 16.7% of the board in 2023; and
- at least 30% women, with four directors who are women, representing 33.3% of the board in 2023.

The governance and regulatory oversight committee will recommend every year that the board adopts objectives for achieving the board diversity and inclusiveness goal set out in the board diversity policy, taking into account our unique regulatory obligations. For more information on the diversity of our board, please refer to page 33 of the **2024 Management Information Circular**. Please refer to **Operating Responsibly** for more information on corporate governance at TMX Group.

GENDER PAY EQUITY

We are focused on ensuring that men and women who perform equivalent jobs are paid on an equivalent basis. An annual equal pay analysis and a gender-neutral job evaluation tool and job grading structure serve as the foundation for our comprehensive compensation structure. Our average pay differential between women and men across all job grades continues to be less than 2%. We will continue to actively monitor and review job grades and address any material differences that we observe by making adjustments as appropriate, while recognizing differences in experience and performance.

2023 ED&I Initiatives

- We launched an updated suite of talent management practices that provide transparency on internal talent decisions and aim to reduce bias in our talent selection process. Please refer to **Attracting and Retaining Talent** for more information.
- During our 2023 Global Leadership Team (GLT) Conference, we completed a half-day Inclusive Leadership in Action session with our GLT members. This included a workshop where attendees gained skills for creating inclusive, empowering environments required to lead and engage our teams. Please refer to **Supporting the Advancement of Our Talent** in this report for more information about our GLT.
- We augmented our UK Medical Insurance Policy to include assessment, diagnosis and initial support for neurodiverse conditions and registered for the UK Government's Access To Work scheme, which aims to support people living with disability to start or stay in work.
- We increased support for families in the workplace by launching a new workplace nursery benefit in the U.K.

Key ED&I Events in 2023

- In February 2023, we welcomed HR leader Siobhan Calderbank to speak about building an inclusive culture in honour of North America's Black History Month.
- In addition to our market open (Ring the Bell for Gender Equality), we marked International Women's Day by celebrating our women leaders in a video spotlighting their knowledge, experiences and thoughts on gender equity in the workplace.
- In 2023, we held another season of global Pride celebrations, including hosting a learning session on understanding the struggles of LGBTQ+ refugees and immigrants.
- During the annual Prospectors and Developers Association of Canada Conference, we hosted a panel on Women in Mining for TMX employees and PDAC attendees.
- We participated in the 2023 Women of Silicon Roundabout in the UK.

2023 WORKFORCE DEMOGRAPHICS

Workforce by Location⁽¹⁾

Australia	0.05%
Austria	3.42%
Canada	77.47%
Germany	0.67%
Hong Kong	0.05%
Singapore	0.41%
United Kingdom	16.11%
United States of America	1.81%

Workforce by Gender and Level⁽³⁾

Senior executives	Male	75.00%
	Female	25.00%
Other executives	Male	69.05%
	Female	30.95%
All other employees	Male	59.63%
	Female	40.08%
	Undisclosed	0.29%

Workforce by Age⁽²⁾

<24 years	3.75%
25 - 34 years	28.13%
35 - 44 years	24.76%
45 - 54 years	23.18%
55 - 64 years	16.81%
65 +	2.67%
Undisclosed	0.71%

Workforce by Employee Type⁽⁴⁾

Permanent	92.18%
Hourly (Fixed Term Contract)	3.00%
Consultant	2.28%
Contractor	2.54%

⁽¹⁾ Includes all permanent, hourly, consultant and contractor positions. Does not include any positions of TMX VettiFi.

⁽²⁾ Includes all permanent and hourly employees. Does not include any employees of TMX VettaFi.

⁽³⁾ Includes all permanent and hourly employees. Does not include any employees of TMX VettaFi.

⁽⁴⁾ Includes all permanent, hourly, consultant and contractor positions. Does not include any positions of TMX VettiFi.

ATTRACTING AND RETAINING TALENT

We believe that our future success and ability to maintain our diverse workforce depends, in large part, on attracting and retaining highly skilled technical and leadership talent. Our people are key to our business and if we are unable to attract and/or retain talented employees, it can adversely affect the achievement of our objectives and the sustainability of our business.

Each year, we review potential skill gaps and development opportunities and invest in talent assessment and development programs to ensure we retain top talent and develop future leaders, and incorporate flexibility in our programs and policies where possible to accommodate diverse employee needs and preferences. We regularly survey all employees globally to gather feedback and better understand the needs of our employees.

In 2023, our voluntary turnover rate decreased to 8.30%, well below the post-COVID peak of 12% and below the financial industry average of approximately 11.42% in 2023. It continues to illustrate our commitment to providing employees with opportunities for career and personal development.

We have increased our focus on ensuring internal candidates are prioritized in our hiring process. We are measuring this objective through our internal hire rate metric, which will replace internal mobility rate in our internal and external reporting for 2024 and beyond. Our internal hire rate in 2023 was 20%, as compared to our long-term goal of 30%. The talent management practices implemented in 2023 provide internal candidates with transparency on internal talent management decisions and ensure that their applications are prioritized.

Talent Recruitment

We strive to hire the very best talent for every role at TMX Group. Our recruitment practices align with our ED&I strategy and we seek candidates with diverse backgrounds and skills and who represent the communities in which we operate. We do this is by:

- reviewing the ED&I practices of our vendors and their representation of underrepresented groups;
- building our presence on campuses and refreshing our student programs across the organization;
- assessing the impacts of the behavioural and technical assessment tools that we launched in 2023; and
- using the feedback gathered from our candidate and hiring manager satisfaction surveys that we initiated in 2023.

We continue to enhance our ability to report on meaningful data and metrics, including updating our existing recruitment dashboard to facilitate tracking and reporting of key recruitment metrics, including diversity.

In 2024, we are introducing a survey for unsuccessful candidates to gather feedback on their application experience with TMX Group. We will also be enhancing our onboarding processes based on the findings of our 2023 review, with the goal of improving the candidate and hiring manager experience and implementing automation where appropriate.

In 2022, we refreshed our employee talent attraction value proposition “Venture Outside the Ordinary”, which reflects our overall strategy and employee experience and enhances our brand presence and visibility by crystallizing what we offer as an employer. In 2023, we used our social channels and networking and internal events to increase awareness of this value proposition resulting in a positive impact on talent attraction efforts including increased candidate satisfaction scores and our highest volume of job applications over the last three years.

Year-over-Year Voluntary Turnover and Internal Mobility

	2023	2022	2021
Women	3.98%	5%	3%
Men	4.04%	7%	7%
Undisclosed	0.29%	-	-
Total Enterprise Voluntary Turnover	8.3%	12%	10%
Internal Mobility Rate	20.29%	23%	20%

Year-over-Year Recruitment Performance

	2023	2022
Total Jobs Posted	503	672
Total Applicants	29,014	22,841
Total Hires	401	487

Talent Retention

Compensation at TMX Group is carefully designed to link pay with our business strategy, organizational culture, company and individual performance and shareholder returns – all within a well-defined risk framework. It balances short-term and longer-term awards to make sure we meet annual objectives while continuing to provide shareholder value over the longer term. Our Total Rewards program supports the attraction and retention of a diverse, inclusive and talented workforce. It includes comprehensive benefit and wellness programs, a pension plan, an employee share purchase plan (ESPP), and a long-term incentive program, at certain levels, that is linked to TMX Group's share price performance in alignment with our shareholders.

COMPENSATION GOVERNANCE

The board, the human resources committee and management are all involved in compensation design, decision-making, oversight and risk management. The board has final approval of our executive compensation philosophy, guidelines and plans and CEO compensation. Our human resources committee oversees compensation, including compensation design-making, risk, policies and programs. Our human resources business function manages compensation, benefits and other human resources programs.

For information concerning our executive compensation program and on how we link executive compensation with our ESG objectives, please refer to the "Compensation" section beginning on page 42 and page 65 of our **2024 Management Information Circular**. TMX Group's business strategy includes focusing on driving long-term growth through an integration of ESG objectives and initiatives into our overall enterprise objectives.

2023 TOTAL REWARDS INITIATIVES

In 2023, we continued to increase the transparency of our Total Rewards programs through a series of educational seminars on job evaluation, salary structures and incentive programs. We also fully onboarded and harmonized Total Reward programs for employees acquired through our Wall Street Horizon acquisition. Developments related to the Total Rewards programs in 2023 included:

- changes to our short and long-term incentive programs to enhance pay for performance alignment, including launching an equity recognition program for employees who are not regularly eligible for long-term incentive compensation to recognize and reward their contributions to our long-term strategy;
- enhancements to our time off policy to include a total of four personal days in addition to competitive vacation entitlements;
- a new employee wellness portal to promote holistic wellness; and
- effective January 1, 2024, we enhanced our Canadian health benefit offering to include inclusive benefits such as adoption/surrogacy support, a doubling of our mental health coverage, and a doubling of health spending account credits.

All permanent full-time and regular part-time employees of TMX Group are eligible to participate in the ESPP, where permitted by local laws. In 2023, participation rates were approximately 83% in Canada, 20% in Austria, 63% in Singapore, 56% in the United Kingdom, and 38% in the U.S.

In 2024, we plan to onboard and harmonize Total Rewards programs, where appropriate, for our U.S. employees following the acquisition of TMX VettaFi on January 2, 2024. We also plan to review and align our job framework across our offices on a global basis in order to facilitate enhanced reporting, as well as support internal job mobility.

EMPLOYEE ENGAGEMENT

By regularly engaging with our workforce to gather ideas and feedback, we are better able to design and deliver the experiences and work environments that attract talent and develop and empower our people. We engage with our workforce using a variety of forums including pulse surveys, an annual engagement survey, quarterly global employee town halls, social events, quarterly global people manager calls and monthly new hire welcome sessions led by our CEO.



2023 Employee Engagement Scores

- 73% of our employees feel like they belong at TMX Group (compared to 74% in 2022)
- 88% of our employees feel that they are accepted by their immediate coworkers (no change from 2022)
- 80% of our employees reported that they are proud to work at TMX Group (compared to 82% in 2022)
- 81% of our employees recommend TMX Group as a great place to work (compared to 82% in 2022)

In 2023, our enterprise-wide engagement score was 73%, despite difficult market conditions and market trends. We enable all managers to access their own team's engagement survey results to assist with more targeted action planning. We have introduced additional questions to get a holistic understanding of our managers' effectiveness in working to build a high performing team. We have also asked our managers if they believe they have the tools and support they need to be successful.

In compliance with the provincial Occupational Health and Safety acts, TMX Group maintains an advisory Joint Health and Safety Committee which helps to raise awareness of health and safety issues, recognizes workplace risks, and provides recommendations on addressing those risks. Our Safe and Resilient Workplace policy sets out employee, manager and executive roles and responsibilities regarding health and safety in the workplace. We also conduct annual health and safety training for all employees. We will continue to build on employee health and safety by increasing health and safety awareness through various employee information sessions - in person and online.

SUPPORTING THE ADVANCEMENT OF OUR TALENT

We empower our people to own their career by pursuing both internal and external development opportunities. Where aligned with business needs, we support employees financially in the pursuit of professional designations or new skill development. Further, we offer a range of development programs to assist employees in achieving their personal and professional goals.

Independent Learning

LinkedIn Learning provides all employees unlimited access to more than 18,000 video tutorials in a variety of languages covering business, creative and technology topics. In 2023, employees logged 794 independent learning hours in LinkedIn Learning.

Cloud Guru is a learning and exam preparation platform which specializes in teaching cloud computing and related technologies. In 2023, 28 employees logged 201 hours of learning with Cloud Guru.

LumiQ is a podcast app where conversations with business leaders count as verifiable learning hours for CPAs. In 2023, 59 employees logged 607 hours of learning with LumiQ.

Leadership Development

In 2023, 86 leaders (representing 4.50% of FTEs) from our Toronto, Montreal and London offices that hold mid-level management roles attended our 16-week **LEAD program**. This program strengthens the leadership network across the organization and uses experiential learning to help participants develop effective leadership skills. We measured, and will continue to measure, the effectiveness and impact of the LEAD program in two ways: (i) each participant and their manager completed a pre-program assessment and a six month post-program assessment to help measure the impact of the program; and (ii) we expanded our annual Employee Engagement Survey to include questions regarding management effectiveness which we will use to further track leadership development on a year-over-year basis. In 2024, we intend to expand LEAD to additional leaders at TMX Group.

We held our second **GLT Conference** to support global strategy alignment and engagement and improve cross-functional collaboration. The three day, in-person event featured networking, training and breakout sessions, keynote speakers and panel discussions. It also included a dedicated sales conference.

We continued **360 degree assessments** and coaching of 23 high-potential leaders (representing 1.20% of FTEs) to support their individual development plans. 130 leaders also participated in our leadership education series, which focused on the themes of trust, coaching and courage.

Additional 2024 Initiatives

Our focus in 2024 remains on improving manager effectiveness, developing our future leaders, and investing in skills development. We plan to expand our leadership development curriculum, piloting new courses that centre on building trust and situational leadership. We are also piloting a mentorship program to help foster connections and career development across the enterprise.

We observed a 10% decrease in year-over-year participation in voluntary learning and development programs in 2023 and we intend to use various communication tools in 2024 to connect employees to the learning resources available to them.

Learning and Development at TMX Group in 2023

	2023
Number of FTE that participated in voluntary L&D programs	669
Average hours per FTE training and development	24.60
Average amount spent per FTE on training and development	\$516
Percentage of FTEs participating in independent learning programs	20%

Advancing Indigenous Relations

As an organization headquartered in Canada and as a key player in Canada’s capital markets ecosystem, Indigenous reconciliation is a priority for TMX Group. In keeping with our corporate purpose of making markets better and empowering bold ideas, we are committed to finding real-world, long-term solutions to bring more investment to Indigenous-owned businesses, lower barriers for Indigenous companies to become publicly traded, and make it easier for investors to find companies that uphold reconciliation within their corporate practices.

COMMITMENT FROM TMX GROUP LEADERSHIP

Beginning in 2022, we introduced Indigenous-related objectives into the individual objectives of our senior management team. In 2023, the objectives of senior leaders included completing Phase 2 of the Progressive Aboriginal Relations (PAR) program and hosting our inaugural Indigenous Investors Day. Please see “2023 compensation review – Short-term incentive plan – ESG and Incentive Design” in our **2024 Management Information Circular** for a summary of how we increased the focus on ESG topics, including our work on Indigenous reconciliation, in senior management performance objectives and the short-term incentive plan. Our progress and performance on these initiatives throughout the year is monitored by the human resources committee.

In 2023, TMX Group developed a strategy to implement Indigenous cultural awareness training for employees across the organization. The first phase, which is scheduled to take place in 2024, will provide training to 30 leaders across the organization on the tools, knowledge and skills required to engage with Indigenous communities in a way that is both authentic and respectful of Indigenous perspectives.

In November 2023, we were honoured to be recognized by the Governance Professionals of Canada for our reconciliation work. Although we are pleased to report on our progress over the past year and proud of how far we’ve come, we know there is still much more we need to do. We recognize the importance of demonstrating leadership by developing our Reconciliation Action Plan (RAP) using best practices and by thoughtfully progressing through this process.

2023 National Day for Truth and Reconciliation

We recognized Canada’s 2023 National Day for Truth and Reconciliation by welcoming representatives from the Gord Downie & Chanie Wenjack Fund to the TMX Market Centre for a reflective fireside chat with Cheryl Graden, Chief Legal & Enterprise Corporate Affairs Officer, on the actions that we can take as individuals to make a difference in moving reconciliation forward.

PROGRESSIVE ABORIGINAL RELATIONS CERTIFICATION PROGRAM

In 2022, we achieved Phase 1 of the Canadian Council for Aboriginal Business's (CCAB) PAR certification program and we are pleased to report that in 2023, we achieved Phase 2 of the PAR program through the actions and commitments that we have undertaken so far on our reconciliation journey. The PAR certification program provides third-party and independent evaluation of corporate performance in four key areas: leadership actions, employment, business development and community relationships. In 2023, TMX Group also sponsored, and representatives of TMX Group attended, the annual conference held by the CCAB.

SUPPORTING INDIGENOUS BUSINESS DEVELOPMENT

- On March 7, 2023, leaders from TMX Group hosted a broad range of stakeholders from Canada's mining ecosystem at the Canadian Mining Market Open, our showcase Prospectors and Developers Association of Canada event. The event was headlined by federal Natural Resources Minister Jonathan Wilkinson and brought together key government representatives from nearly every mining jurisdiction in Canada, including Indigenous groups, industry organizations and regulators.
- On June 16, 2023, John McKenzie welcomed leaders from the Métis National Council (MNC) to the TMX Market Centre where John and MNC President Cassidy Caron engaged in a conversation about the unique challenges facing Métis businesses and on how we might work together to create sustainable pathways for their participation in our markets.
- Indigenous business owners, entrepreneurs, advocates, allies, and financial service industry partners joined John McKenzie and other TMX Group leaders for the market open on June 27, 2023 in celebration of National Indigenous History Month. We also hosted the Indigenous Arts Market featuring talented Indigenous business owners, entrepreneurs, allies, and partners in a diverse showcase of culture and creativity.
- We hosted the inaugural TSX Indigenous Investor Day on October 24, 2023. The event connected entrepreneurs and businesses with potential investors and brought together industry-players to discuss strategies for growing Indigenous-led businesses, to the benefit of these businesses and investors, and ultimately, all Canadians.
- TMX Group partnered with the Indigenomics Institute to support their inaugural Indigenomics on Bay St event, which brought together key players in capital markets that are committed to Indigenous economic reconciliation and to promoting impactful engagement for Indigenous businesses. Our involvement in this event builds on our established partnership with the Indigenomics Institute in support of the ongoing work to ignite the \$100 billion Indigenous economy.
- Company leaders engaged in workshops and conversations led by SVX, a financial services firm specializing in impact investing and, as part of a partnership with SVX, TMX Group is sponsoring the development of a comprehensive report and action plan co-created with Indigenous entrepreneurs, representatives from Indigenous economic organizations and capital providers to identify a set of actions that would facilitate Indigenous-led businesses' access to capital.
- TMX Group volunteered at an event hosted at the Ted Rogers School of Management which included discussions designed to foster inclusion and appreciation of Indigenous perspectives and encourage adoption of Indigenous ways of knowing in education and places of business.

COMMUNITY SPONSORSHIP IN 2023

In 2023, we made several contributions to Indigenous organizations and communities, including to the following:

- The Gord Downie and Chanie Wenjack Fund, which contributes to reconciliation in Canada by supporting programs and events that serve to bring Indigenous and non-Indigenous peoples and communities together;
- The Aboriginal Financial Officers Association of BC and Bears Lair's inaugural Indigenous youth entrepreneur forum and job fair; and
- The Royal Conservatory of Music's National Day for Truth and Reconciliation symphony.

INDIGENOUS PROCUREMENT AT TMX GROUP

We are taking steps to strengthen our approach to responsible procurement and supplier diversity at TMX Group. We engaged Mokwateh, an Indigenous-owned consultancy focused on helping clients bridge toward sustainable partnerships and shared economic prosperity. Mokwateh provided a guide to assist us with the development of an Indigenous procurement strategy and roadmap.

On an episode of **The Exchange Feed podcast** we discussed how companies can embed Indigenous procurement into their organization, and create strong partnerships with Indigenous business and communities.

Investing in Our Communities

At TMX Group, we strive to be generous with our time, money and resources. We believe that together we can make our communities better and make an impact. Our goal is to actively nurture relationships with our charities so TMX Group can remain involved in their work through fundraising and employee volunteer activities. In 2023, we had our first Global Impact Mandate employee vote under which we chose a common charitable cause: Community & Social Welfare.

IMPACT CHARITABLE GIVING PROGRAM (NORTH AMERICA)

In Canada, Team Impact, a committee of employees, leads our charitable giving program by reviewing charitable requests, allocating funds, and organizing individual and team volunteering to support the 2023 sub-theme of food and housing security in Canada. In 2023, we donated over \$530,000 to eight organizations that support people living with homelessness and communities who are food insecure including:

- Dans la rue, an organization that provides funding for services and programs that serve homeless and at-risk youth.
- Les Banques alimentaires du Québec, a regional network of members that service local affiliates focused on assistance with food insecurity.
- Covenant House, an agency that serves youth who are homeless, trafficked or at risk.
- Woodgreen, an organization that delivers programs including physical, mental health and disability services, affordable housing and pathways to employment for seniors, single mothers, newcomers and youth.
- Fred Victor, an organization that fosters long-lasting and positive change in the lives of homeless and low-income people.
- Trellis Society, a family and youth homelessness fund that also operates the only youth homeless shelter in Calgary, as well as specialized housing for 2SLGBTQI youth who are experiencing homelessness.
- Backpack Buddies Program, a foundation focused on food insecurity impacting school-age children.
- The Society to End Homelessness in Burnaby, an organization that provides services for shelter insecure residents in the lower mainland of British Columbia.

TMX TRAYPORT

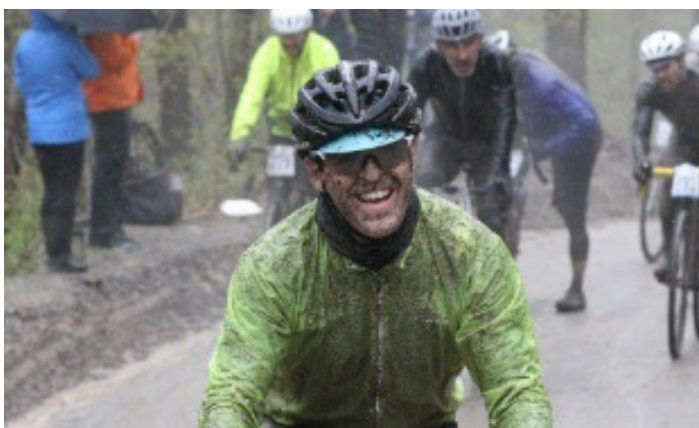
In 2023, TMX Trayport donated over £9,000 to charities in communities where it operates, including Queer Base Support for LGBTIQ Refugees and the First Love Foundation.

SHORCAN CHARITY DAY

Each year in January, Shorcan hosts the Shorcan Charity Day on which all revenues for the day are donated to various charitable organizations in our local communities. Shorcan held its 25th Annual Charity Day in January 2023 raising over \$772,000 for a range of designated charitable organizations.

CORPORATE MATCHING PROGRAM

All permanent employees are eligible to participate in our corporate matching program. TMX Group matches employee donations to charitable organizations up to a maximum of \$200 per employee for charities from any of the following categories: education, social services, health research, arts and culture. In 2023, we made donations to registered charities of over \$16,000 (Canada) and £1,349 (TMX Trayport) as part of this program.



RELIEF EFFORTS

We donated \$25,000 to the Canadian Red Cross 2023 Alberta Fires Appeal to provide immediate and ongoing relief, recovery and resilience efforts in response to wildfires in the province. The Governments of Canada and Alberta matched donations during the Red Cross appeal which means that our \$25,000 donation resulted in a total of \$75,000 of support to these relief efforts.

TMX Group donated \$25,000 to the United Hatzalah Canada Emergency Fund (which provides free and universal emergency medical response in Israel) and \$25,000 to the Red Cross' Middle East Humanitarian Crisis Appeal for lifesaving interventions, ongoing relief efforts, and other critical humanitarian activities.

UNITED WAY/CENTRAIDE LEADERSHIP CAMPAIGN

TMX Group supports the United Way and Centraide on an annual basis through a dedicated leadership campaign. Our 2023 campaign raised \$36,498 through donations from director-level and above employees in Canada.

VOLUNTEERING WITH IMPACT DAYS

Full-time and part-time permanent employees across all our offices receive two "Impact Days" per year which are paid days off to volunteer for any charity that is important to them. In 2023, our employees used a total of 401 Impact Days (a 59% increase over 2022).

December 2023 was "Community Month" where we engaged in a campaign to encourage employees to give back to our communities and use their Impact Days. Some highlights from this month included:

- Assembling bagged lunches at Fred Victor
- Making meals at the Welcome Hall Mission
- Packing food hamper for Mobile Food Bank
- Sorting clothes for Yonge Street Mission
- Creating holding boxes and bags for Youth Without a Shelter
- Packing food hampers for Airdrie Food Bank
- Packing holiday gift boxes for Moorelands
- Sorting food donations for Covenant House



OTHER EVENTS AND INITIATIVES

In 2023, our employee grassroots efforts, including our TMX Cycle and Walk for a Cause teams, successfully raised over \$150,000 across Canada and over £5,000 in the U.K. for the following organizations:

- St. Joseph's Healthcare Hamilton: Paris to Ancaster
- Jack.org Youth Mental Health: Jack Ride
- Baycrest Foundation: Bike for Brain Health
- Princess Margaret Cancer Foundation: Ride to Conquer Cancer and Northern Pass to Conquer Cancer
- Toronto People With AIDS Foundation: Friends for Life Bike Rally
- BC Cancer Foundation: Tour de Cure
- First Love Foundation (London, UK to Brighton, UK)
- Pilgrims Hospices Charity (UK): 100 Mile Cycle Challenge
- Autism Science Foundation: Bay Street Rides Far
- World Bicycle Relief: The 11 Fondo
- Autism Science Foundation: Bay Street Walks Far
- Princess Margaret Cancer Foundation: Walk to Conquer Cancer
- Right to Play Canada: RTP GranFondo

Our Vancouver office's annual golf tournament raised \$92,000 in 2023 for local charities including Room to Read and Cerebral Palsy Association of British Columbia.

Through \$35,000 of sponsorship by TMX Group, employees had the opportunity to attend notable events including those supporting Casey House, the Pediatric Oncology Group of Ontario, and Hamilton Health Sciences Foundation.

Donations totaling \$12,500 were made on behalf of two retiring board members to the charities of their choice in honour of their service to the organization.



OPERATING RESPONSIBLY

Corporate Governance

We believe that adopting and maintaining strong governance practices is fundamental to a well-run company, to the execution of our chosen strategies and our successful business and financial performance.

The board’s primary responsibility is to provide governance and stewardship to TMX Group, and to oversee our strategy, business operations and management. The board is also responsible for board composition and determining director independence. Our corporate governance practices are aligned with National Instrument 58-101 – *Disclosure of Corporate Governance Practices*, National Policy 58-201 – *Corporate Governance Guidelines*, and recognition orders issued by the Ontario Securities Commission, the Québec’s Autorité des marchés financiers, the Alberta Securities Commission, and the British Columbia Securities Commission.

For more information on our board members and the board governance structure, please visit our [Board of Directors](#) page on our Investor Relations website and page 13 of our [2024 Management Information Circular](#). Please refer to [Sustainability Governance](#) for more information on our sustainability governance and oversight model.

Please refer to our [2024 Management Information Circular](#) for the following additional corporate governance information:

- Page 9: Annual director election process
- Page 37: Director performance review process
- Page 35: Board meeting attendance policy
- Pages 15 to 19: Other public company director mandates of board members.

DIRECTOR INDEPENDENCE

An independent director of TMX Group is independent within the meaning of: (i) Section 1.4 of National Instrument 52-110 – *Audit Committees*; (ii) National Policy 58-201 – *Corporate Governance Guidelines*, and (iii) our recognition orders. A director is not independent if he or she has one of the following relationships with a TSX, TSXV, MX or Alpha market participant: (i) is a partner, officer, director or employee of the market participant, or an associate of a partner, officer, director or employee of the market participant; (ii) is a partner, officer, director or employee of a company affiliated with the market participant, and is actively or significantly engaged in the day-to-day operations of the market participant.

ETHICAL CULTURE

The board actively promotes a culture of integrity with the goal of advancing high standards of ethical conduct. In this rapidly changing environment, the board is continuously looking for ways to improve our culture and work environment. We expect all directors, officers and employees to behave in a way that is fair, honest, responsible and consistent with our core values of excellence, client focus, innovation, collaboration, respect and integrity.

2023 CORPORATE GOVERNANCE PERFORMANCE METRICS⁽¹⁾

Number of board members	12
Target % independent directors	50%
Number of independent directors	10/12 (83%)
Target % of women directors	30%
Number of women directors	4/12 (33.3%)
Target of other diversity characteristics	1/12
% of other diversity characteristics	2/12 (16.7%)
Average director age	61 years
Average director tenure	6 years
Number of board meetings in 2023	7
Average attendance at board meetings	98.83%

⁽¹⁾ All figures as at December 31, 2023.

Codes of Conduct

We have two codes of conduct at TMX Group. The **board code of conduct** emphasizes the importance of ethics in the promotion of a climate of honesty, truthfulness and integrity. It covers the obligations of a director, confidentiality and conflicts of interest, among other things. The **employee code of conduct** emphasizes the importance of doing business ethically. It applies to all TMX Group officers and employees (which include consultants and independent contractors) and officers and employees of our subsidiaries, and covers, among other things, confidentiality of information, corruption and bribery, discrimination, conflicts of interest, anti-competitive practices, insider trading/dealing and whistleblowing. Compliance is mandatory and all directors, officers and employees have a responsibility to report violations of the codes. Violations can result in disciplinary action, including dismissal. In 2023, each director signed an acknowledgement that they read, understood and complied with the Board code of conduct. Each required employee passed a test before signing an acknowledgement that they read, understood and complied with the employee code of conduct.

Conflicts of Interest

The two codes of conduct cover potential conflicts of interest and require that all directors, officers and employees avoid situations that may result in a potential conflict. In the event a director, officer or employee finds themselves in a potential conflict situation, the codes require that the person disclose the nature and extent of his or her interest in writing or by requesting to have it entered in the minutes of the meeting. In the event of a conflict of interest, the person in question will leave the meeting when the issue is discussed and, in the case of a director, will refrain from participating in any decision or action.

The governance and regulatory oversight committee is responsible for overseeing and monitoring compliance of the two codes, and authorizing any waiver granted to any director or executive officer in connection with the respective code. The committee will also cause an investigation of any reported violations of the board code of conduct and will oversee an appropriate response, including corrective action and preventive measures. Any director who violates the board code of conduct will face appropriate, case specific, disciplinary action.

In addition, directors and executive officers complete annual questionnaires and must disclose any real or potential conflicts of interest or related party transactions. These questionnaires assist TMX Group to identify and monitor potential conflicts or possible related party transactions. The board takes appropriate measures to ensure the exercise of independent judgment in considering transactions and agreements that a director or executive officer may have a material interest in. There were no material conflicts of interests or related party transactions reported by the board, CEO or the executive leadership team in 2023. On occasion, directors recuse themselves from deliberations and approvals even when their interest is not material (or the transaction or contract is not material) to avoid even the perception that a conflict of interest may arise.

Monitoring Compliance

The board oversees compliance with the codes of conduct through three of its committees:

BOARD OF DIRECTORS

- approves board and employee codes of conduct

GOVERNANCE AND REGULATORY OVERSIGHT COMMITTEE

- monitors director and officer compliance with the board code of conduct and the employee code of conduct, respectively, reviews violations and makes recommendations to the board for any disciplinary action
- considers and grants any waivers from compliance with the board code of conduct and the employee code of conduct
- reviews the board code of conduct annually
- oversees conflict of interest policies and procedures related to our recognition orders
- oversees reports of allegations of breaches of ethical conduct received through the whistleblower hotline (other than those complaints under the oversight of the finance and audit committee, as outlined below) or other means related to our recognition orders

HUMAN RESOURCES COMMITTEE

- oversees compliance of employee code of conduct
- reviews the employee code of conduct annually

FINANCE AND AUDIT COMMITTEE

- oversees any complaints about accounting, internal controls or auditing matters

Reporting Violations

Directors who are aware of a breach of the board code of conduct must immediately notify either the corporate secretary or the assistant corporate secretary of TMX Group, who will inform the chair of the governance and regulatory oversight committee within two days of receiving the report.

We have a Speaking Up Policy to enable and encourage all employees to report wrongdoing (including violations of the employee code of conduct), without fear of retaliation or unfair treatment. This policy is broader in scope than traditional whistleblower policies and speaks to an evolution in our culture that promotes transparency and accountability. Employees may report violations of the employee code of conduct to their manager, the CEO, the chief internal auditor or a member of the senior management team, including the chief human resources officer and the chief legal and enterprise corporate affairs officer and corporate secretary. Employees may also report violations to the chair of the finance and audit committee or, if they prefer to remain anonymous, through our confidential third-party whistleblower service. All reports are investigated promptly, confidentially and impartially. The governance and regulatory oversight committee has not waived any aspect of the board code of conduct or the employee code of conduct and no material change reports related to the conduct of any director or executive officer have been filed (generally required for behaviour that represents a material departure from the board or employee code of conduct).

Modern Slavery and Responsible Procurement

TMX Group is committed to preventing adverse impacts of human rights violations in our operations and supply chains. In alignment with our third-party risk management framework, we took steps in 2023 to put in place a framework to identify, assess, manage and monitor modern slavery risks within our operations and those of certain suppliers and vendors. We enhanced our due diligence procedures for goods suppliers and raised awareness about modern slavery risks amongst our workforce. We will continue to improve our processes and controls to ensure our supply chains are free of slavery and human trafficking. Further details on how we comply with Canada's *Fighting Against Forced Labour and Child Labour in Supply Chains Act* can be found in our annual progress report which will be available at www.tmx.com by May 31, 2024.

Information Technology and Cybersecurity

Our processes and networks and those of our third-party service providers, participants, and our customers may be vulnerable to information security risks, including unauthorized access, computer viruses, theft of data, denial of service attacks, and other security issues. Persons who circumvent security measures could wrongfully use our information, cause resiliency and availability issues with our services that could impair the integrity of our markets and have a material adverse impact on our business, financial condition and results of operations.

We have invested significant resources to protect against the threat of security breaches to prevent or limit reputational, regulatory and legal consequences of cyber attacks. We continue to monitor for trends and respond accordingly with the adoption of strategies, technologies (including modernization initiatives) and practices (such as increasing reliance on cloud based services), to prevent or limit the impact of cyber threats, including those caused by the increasing evolution of the cyber threat landscape and the sophistication of threat actors.

For a full description of the cybersecurity and information technology risks of TMX Group, please refer to page 82 of our **2023 Annual Report**.

OVERSIGHT AND MANAGEMENT

Our information security team (ISO), led by our Chief Information Security Officer (CISO), develops and manages our information security services, including cybersecurity oversight for IT and business operations, data management, application development and maintenance functions. Reporting to the CISO are the Director of Cybersecurity Operations & Security Engineering and the Director of Technology & Cybersecurity Architecture & Identity and Access Management. Our ISO team leverages and implements industry best practice security measures to address the cyber threat landscape, manage increased volumes, and changes in our trading, clearing, settlement and depository activities, and address customer demands for improved performance and security requirements. The board and the finance and audit committee provide oversight of information and cybersecurity. The CISO presents and reports to the board bi-annually and the finance and audit committee bi-annually. In addition, the board regularly reviews our cybersecurity and information technology program, strategy and planning.



Our ISO team implements quarterly phishing tests and all employees must complete an annual security awareness training and quiz.

DATA PRIVACY

Our privacy policies apply to our entire operations, under the oversight of privacy compliance team. Our privacy policies are embedded in our enterprise risk and compliance management program and compliance with our privacy policies is part of the TMX Group employee code of conduct. The employee code of conduct contains provisions for confidential data handling.

We conduct the following periodic threat and risk assessments:

- Application Security
- Asset and Information Management
- End User Device Security
- Human Resources Security
- Network Security
- Physical and Environmental Security
- Privacy
- IT Operations Management
- Access Control
- Server Security

TMX Group has largely relied on self-assessments to monitor privacy compliance. All incidents involving the handling of personal information are reported to TMX Group's Privacy Compliance staff.

TMX Group has implemented a vulnerability management program to ensure early identification and remediation of security vulnerabilities.

CUSTOMER PRIVACY

TMX Group obtains informed consent (including regarding the nature of information captured) for the personal information it uses, collects, and discloses in the course of its operations, except to the extent otherwise required or permitted by law. Individuals may give, withhold, or withdraw their consent to TMX Group's use, collection, and disclosure of their personal information.

The following is available to customers with regard to a customer's ability to decide how private data is collected, used, retained, and processed:

- Opt-out option is available
- Opt-in consent is required
- Request access to data held by TMX Group
- Request their data be corrected

Our customer privacy policies are enforced by our Chief Privacy Officer.

CLOUD CAPABILITIES

Our investments in new enterprise technology platforms and services have digitized the way we work. This digitization has, in the vast majority of situations, provided us with the option to work remotely and reduce both paper and travel, as well as reduce the need for printed material in meetings.

In the next phase of our cloud journey, TMX Group will look for ways to deliver services to our global clients directly within their digital ecosystems to enable faster access and enhanced delivery methods to open up a larger ecosystem of cloud native solutions around compliance, market data, and order execution.

Crisis Management and Business Resilience

Our critical business functions could be interrupted by geopolitical upheaval, including terrorist, criminal and political, or other types of external disruptions, including pandemics, human error, climate change, natural disasters, extreme weather, power loss, telecommunication failures, theft, sabotage and vandalism. To ensure that our people, critical operations and assets of our business are protected and that we can recover from a business interruption within an acceptable time-frame, our business resilience program consists of a series of integrated crisis management, disaster recovery, pandemic and business continuity plans for critical business functions. All critical operations maintain a split operation or back-up location for both data centres and office space, to provide redundancy and back-up in terms of technology, facilities and staffing to reduce the risk and maintain recovery time objectives in the event of a disruption. We also maintain back-up procedures and incident management plans to treat an interruption, failure, or disruption of our critical information technology for all of our key businesses. These plans consider a wide range of scenarios, including the identification of key third party vendors, and are subject to regular and rigorous testing. We and the board take every market disruption very seriously. If an interruption, failure, or disruption occurs, the board and our regulators are provided with timely notification by e-mail of the incident and the board continues to be directly engaged about the length, root cause of the incident, recovery plans and expectations for remediation. We provide the board with a post-mortem analysis at its next regularly scheduled board meeting, including about the technology and operational responses necessary to eliminate future market disruptions. We and the board view having our systems up and working every day as a critical component to our strategic objective of operating effectively.

SSE INITIATIVE ALIGNED ACTIVITIES

SSE ACTIVITY ⁽¹⁾	TMX GROUP (Y/N)	TMX GROUP ACTIVITIES
SSE Partner Exchange	Y	Signed on as an SSE Partner in 2019.
Has annual sustainability report	Y	Annual ESG report published since 2020.
ESG reporting required as a listing rule	N	No. However, if any environmental or social information is deemed 'material' it must be immediately disclosed by a news release as required by the timely disclosure policies of TSX and TSXV, as applicable. In addition, securities rules require issuers to disclose all material information including material environmental and social issues.
Has written guidance on ESG reporting	Y	A Primer for Environmental & Social Disclosure published in partnership with CPA Canada
Offers ESG-related training	Y	Growth Accelerator Program, ESG 101 hub, ongoing issuer ESG education (see Governance and Sustainability Resources for Issuers).
Market covered by sustainability related index	Y	A suite of ESG S&P/TSX and TMX VettaFi indices.
Has sustainability bond listing segment	Y	TSX has the ability to post and trade sustainable bonds.
Has SME listing platform	Y	TSXV is a specialized venue for capital raising for approximately 1,700 growth stage companies, commonly referred to as small and medium-sized enterprises (SMEs).
Women on boards mandatory minimum rule	N	Several provinces have a "comply or explain" rule regarding women's consideration for top management positions in listed companies with self-determined quotas. In 2017 the province of Ontario set a goal of 30% women on board to be reached within three or five years by listed companies.

⁽¹⁾ Sustainable Stock Exchange Initiative, [SSE Stock Exchange Database](#), [TMX Group Inc.](#)

RESOURCE-RELATED EXPOSURE DATA

Resource-related issuer base as a percentage of market capitalization and volumes traded, by sector

SECTOR	RISK METRICS ⁽¹⁾	2023	2022	2021
Oil and Gas	% of overall market capitalization on TSX and TSXV	9%	9%	6%
	% of overall volume traded on TSX and TSXV	16%	18%	13%
Mining	% of overall market capitalization on TSX and TSXV	12%	13%	13%
	% of overall volume traded on TSX and TSXV	34%	33%	35%
Utilities and Pipelines	% of overall market capitalization on TSX and TSXV	7%	8%	7%
	% of overall volume traded on TSX and TSXV	5%	5%	4%

⁽¹⁾ TSX/TSXV Market Intelligence Group Report (MiG) - December 2021. December 2022 and December 2023.

CLIMATE-RELATED OPPORTUNITY DATA

We track the evolution of the clean technology, renewable energy and low-carbon mineral sector on our markets along with sustainable / ESG exchange-traded funds and of our own voluntary carbon offset credit trading platform (TVCM).

SECTOR	OPPORTUNITY METRICS	2023	2022	2021
Clean Technology and Renewable Energy ⁽¹⁾	% of overall market capitalization on TSX and TSXV	1%	1%	2%
	% of overall volume traded on TSX and TSXV	3%	3%	4%
100% Low-Carbon Mineral Issuers ⁽²⁾	% of overall market capitalization on TSX and TSXV	1% (12% of mining sector)	1% (9% of mining sector)	1% (11% of mining sector)
	% of overall volume traded on TSX and TSXV	6%	6%	9%
Sustainable / ESG ETFs	Number of Sustainability and ESG focused ETFs listed on TSX	83	84	70
	Assets Under Management	\$15.1 billion	\$9.0 billion	\$7.2 billion
The Voluntary Carbon Marketplace (TVCM)	Number of Firms	55	13	n/a
	Number of Users	153	131	n/a

⁽¹⁾ TSX/TSXV Market Intelligence Group Report (MiG) - December 2021, December 2022 and December 2023.

⁽²⁾ Represents a subset of the mining sector that produces exclusively metals and minerals used in the transition to a low-carbon economy. (Aluminum, Chromium, Copper, Graphite, Iron, Lead, Lithium, Manganese, Molybdenum, Silver, Titanium, Uranium (U308), Vanadium and Zinc).

2023 SASB DATA TABLE

Promoting Transparent & Efficient Capital Markets

CODE	ACCOUNTING METRIC	UNIT OF MEASURE	2023	2022	
FN-EX-410a.1	Halts related to public release of information ⁽¹⁾	Number	820	914	
		Duration ⁽²⁾	n/a	n/a	
	Pauses related to volatility (Single Stock Circuit Breaker)	Number	13	26	
		Duration	65 minutes	130 minutes	
	Pauses related to volatility (Market Wide Circuit Breaker)	Number	0	0	
		Duration	n/a	n/a	
	FN-EX-410a.2	Percentage of trades generated from automated trading systems	Our member firms are not required to disclose the firm name or participant type associated with DEA (Direct Electronic Access) clients. As such this cannot be tracked by TMX Group.		
	FN-EX-410a.3	Description of alert policy regarding timing and nature of public release of information	<p>Both TSX and TSXV have disclosure policies. Under these policies, issuers are required to make timely disclosure of all material information which encompasses both material facts and material changes relating to a company. The timely disclosure obligations in the exchanges' policies exceed those found in securities legislation.</p> <p>In addition to leveraging our regulatory expertise to set and oversee standards for our marketplaces, we also lend our extensive experience and support initiatives we believe enhance the broader capital markets ecosystem.</p> <p>TSX Policies Part IV B – of the TSX Company Manual – Timely Disclosure (Timely Disclosure Policy) and TSX Policy Statement on Disclosure</p> <p>TSXV Policies TSX Venture Exchange Corporate Policy 3.3 of TSX Venture Exchange Corporate Finance Manual</p> <p>CSA Requirement In addition, TSX and TSXV requires compliance with the following regulatory requirements:</p> <p>National Instrument 58-101 CSA Staff Notice 51-358 National Instrument 52-110 National Policy 58-201</p>		

⁽¹⁾ Halts/resumptions in Canada are managed by Investment Industry Regulatory Organization of Canada ("IIROC") <https://www.iiroc.ca/news-room/halts-and-resumptions>

⁽²⁾ Depending on the nature of halt the duration can range from hours to months

CODE	ACCOUNTING METRIC	
FN-EX-410a.4	Description of policy to encourage or require listed companies to publicly disclose environmental, social, and governance (ESG) information	<p>It is a cornerstone policy of TSX and TSXV that all persons investing in securities listed on the equity exchanges have equal access to information that may affect their investment decisions. Public confidence in the integrity of the equity exchanges as securities markets requires timely disclosure of material information concerning the business and affairs of companies listed on the exchanges. This includes information regarding ESG related information.</p> <p>In addition, TSX and TSXV believe that strong corporate governance practices are essential to maintain a fair and orderly market for listed securities, this include governance in general, but also governance of ESG factors.</p> <p>That is why TSX:</p> <ul style="list-style-type: none"> monitors compliance with the following sections of the TSX Company Manual that contain policies regarding governance: Section 325, Section 423.6, Section 461.1, Section 461.2, Section 461.3, Section 461.4, Section 716 and Part VII and mandates IIROC to monitor the Timely Disclosure Policy. <p>And TSXV:</p> <ul style="list-style-type: none"> monitors compliance with the following Exchange Policies on governance: Policy 3.1, and Policy 3.2 and mandates IIROC to monitor the following Exchange Policies on disclosure, Policy 3.3 and other policies containing special timely disclosure requirements, on behalf of TSXV. <p>Under Canadian securities regulations, issuers must disclose all material information regarding their business and affairs, which includes ESG related risks and opportunities. The fundamental principle is that issuers should provide all information that would be material to an investor's investment decision, including material information about environmental and social issues. The CSA requires issuers to regularly update the market about material information pertaining to their business and affairs in disclosure documents, such as financial statements, the Annual Information Form and Management's Discussion and Analysis.</p>

Managing Conflicts of Interest

CODE	ACCOUNTING METRIC	UNIT OF MEASURE	2023	2022
FN-EX-510a.1	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations	Number	0	0
FN-EX-510a.2	Discussion of processes for identifying and assessing conflicts of interest	Please refer to Conflicts of Interest .		

Managing Business Continuity & Technology Risks

CODE	ACCOUNTING METRIC	UNIT OF MEASURE	2023	2022	
FN-EX-550a.1	Market Disruptions	Number of significant market disruptions	Number	0	1
		Duration of downtime	Hours	n/a	1h40mins
FN-EX-550a.2	Data Breaches	Number of data breaches	Number	0	0
		Percentage involving personally identifiable information (PII)	Percentage	n/a	n/a
		Number of customers affected	Number	n/a	n/a
FN-EX-550a.3	Description of efforts to prevent technology errors, security breaches, and market disruptions	At TMX Group, we are committed to running resilient systems across our trading, clearing and data platforms. We focus on managing business continuity and technology risks to run reliable and efficient markets.			

Activity Metrics

CODE	ACTIVITY METRIC	MARKET	2023	2022
FN-EX-000.A	Average daily number of trades executed by product or asset class	TSX	879,766	1,108,744
		TSXV	31,543	44,194
		Alpha	81,467	114,296
		Alpha-X & Alpha DRK ⁽³⁾	631	--
		MX Derivatives	116,653	104,585
FN-EX-000.B	Average daily volume traded, by product or asset class	TSX	331.3 million	404.0 million
		TSXV	116.3 million	137.8 million
		Alpha	46.2 million	63.8 million
		Alpha-X & Alpha DRK ⁽³⁾	0.1 million	--
		MX Derivatives	0.7 million	0.6 million

⁽³⁾ Trading on Alpha-X and Alpha DRK commenced on November 6, 2023.

Endnotes

Caution Regarding Forward Looking Information

This report 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 report. 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”, “aims”, “strives”, “commit”, “objective” 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 forward-looking information in this report include, but are not limited to, TMX Group’s economic, business and sustainability (environmental, decarbonization and social)-related objectives, vision, commitments, goals, metrics and targets, including TMX Group’s carbon neutral and other greenhouse gas (GHG) emissions reduction targets and the development, goals and targets of its climate transition plan, as well as its other sustainability-related goals and targets. Forward-looking information is based on a number of risks and uncertainties which may prove to be incorrect.

There are many risks that TMX Group may not foresee or be able to accurately predict which may impact its ability to achieve its sustainability-related goals or otherwise achieve the results anticipated by such forward-looking statements. These risks include, but are not limited to: the absence of a standardized taxonomy regarding sustainability-related terms (including in meaning and scope); the absence of a comprehensive and standard sustainability (including emissions) reporting framework; the absence of standardized methodologies for classifying sustainability-related activities or for evaluating their impact; the availability of comprehensive and high-quality data (including from third-parties on whom TMX Group may be required to rely for information); dependence on the economy of Canada (in particular due to the high concentration of natural resource and energy-related businesses); adverse effects on our results caused by global economic conditions (including geopolitical events, interest rate movements, threat of recession) or uncertainties including changes in business cycles that impact our sector; 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, including cyber-attacks; failure to properly identify or implement our strategies; regulatory constraints; constraints imposed by our level of indebtedness, risks of litigation or other proceedings; failure to develop, market or gain acceptance of new products; adverse effect of new business activities dependence on third-party suppliers and service providers; adverse effect of a systemic market event on certain of our businesses; dependence on market activity that cannot be controlled; the regulatory constraints that apply to the business of TMX Group and its regulated subsidiaries.

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 and other venues; business and economic conditions generally; exchange rates (including estimates of exchange rates from Canadian dollars to the U.S. dollar or GBP), commodities prices, 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; changes to interest rates and the timing thereof; productivity at TMX Group, as well as that of TMX Group’s competitors; market competition; research and development activities; the successful introduction and client acceptance of new products and services; 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 the section “Enterprise Risk Management” in our [2023 Annual Report](#).

Additional Caution Regarding Sustainability-Related Disclosures

In setting and implementing our **Sustainability Strategy**, and in preparing this report, we have made various assumptions, including about technological, economic, scientific and legal trends and developments, in light of an evolving policy and regulatory environment. As such, the data, analysis, strategy and other information set out in this report remain under development and subject to evolution, amendment, update and restatement over time. We specifically cautions readers of the following:

- The terms “sustainability”, “ESG”, “net-zero”, “decarbonization”, “transition finance”, “carbon neutral”, “sustainable finance”, “carbon footprint” and similar terms, taxonomies and criteria are evolving, and our use of such terms may change to reflect such evolution. Any references to such terms in this document are references to the internally defined criteria of TMX Group and not to any particular regulatory definition or voluntary standard.
- The evolution of the policy and regulatory environment relating to sustainability and ESG-related issues, and climate-related issues in particular, may result in updates or revisions to forward-looking statements and other information contained in this report. There could also be changes to the market practices, taxonomies, methodologies, scenarios, frameworks, criteria and standards that governmental and non-governmental entities, the financial sector, TMX Group and its stakeholders use to classify, assess, measure, report on and verify sustainability and ESG activities, including for inclusion toward our **Sustainability Strategy**. In some cases, applicable sustainability or ESG standards may not yet exist. We may update our **Sustainability Strategy**, our plans to achieve them, our progress toward them, and our estimates of the impact of this progress, as appropriate, in light of new and evolving standards.
- In setting and implementing our **Sustainability Strategy**, we rely on data obtained from our stakeholders and other third-party sources. Our use of third-party data cannot be taken as an endorsement of the third-party or its data or be construed as granting any form of intellectual property. Although we believe that these sources are reliable, we have not independently verified all third-party data, or assessed the assumptions underlying such data, and cannot guarantee their accuracy. The data used by TMX Group in connection with its sustainability-related strategy, initiatives and activities may be limited in quality, unavailable, or inconsistent across sectors, and we have no guarantee that third parties will comply with our policies and procedures in respect of the collection of this data. Certain third-party data may also change over time as sustainability and ESG standards evolve. Moreover, the data needed to set our strategy and targets and measure our progress may be limited in quality, unavailable or inconsistent across the sectors we choose to focus on, and the process of collecting, aggregating and reporting data is protracted and highly dependent on the data that third parties make available at any given time. Given their inherent uncertainty and complexity, and the significant issues with some of the underlying assumptions, estimates, standards, methodologies, scenarios, metrics and measurements believed to be reasonable at the time of the preparation of this report may subsequently turn out to be inaccurate. In addition, many of the assumptions, estimates, standards, methodologies, scenarios, metrics and measurements used in preparing this Report continue to evolve and may differ significantly from those used by other companies and those that may be used by us in the future. These factors could have a material effect on our **Sustainability Strategy** and ability to meet them.
- TMX Group may need to or elect to purchase carbon or other clean energy instruments, including carbon offsets, to meet our sustainability-related goals. The market for these instruments is still developing and their availability may be limited. Some of these instruments are also subject to the risk of invalidation or reversal, and TMX Group provides no assurance of the treatment of any such instruments in the future. There may also be changes to applicable regulations and standards that impact the market for carbon and clean energy instruments. The maturity, liquidity and economics of this market may make it more difficult for TMX Group to achieve its sustainability-related goals.
- The information contained in this document is unaudited and was not subject to any assurance engagement.

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This document is intended to provide information from a different perspective and in more detail than is required to be included in mandatory securities filings, and the information contained herein should not be read as necessarily rising to the level of materiality of disclosure required in our securities law filings. While certain matters discussed in this report may be of interest and importance to our stakeholders, the use of the terms “material”, “significant”, “important” or similar words or phrases should not be read as necessarily rising to the level of materiality used for the purposes of securities or other laws and regulations.

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