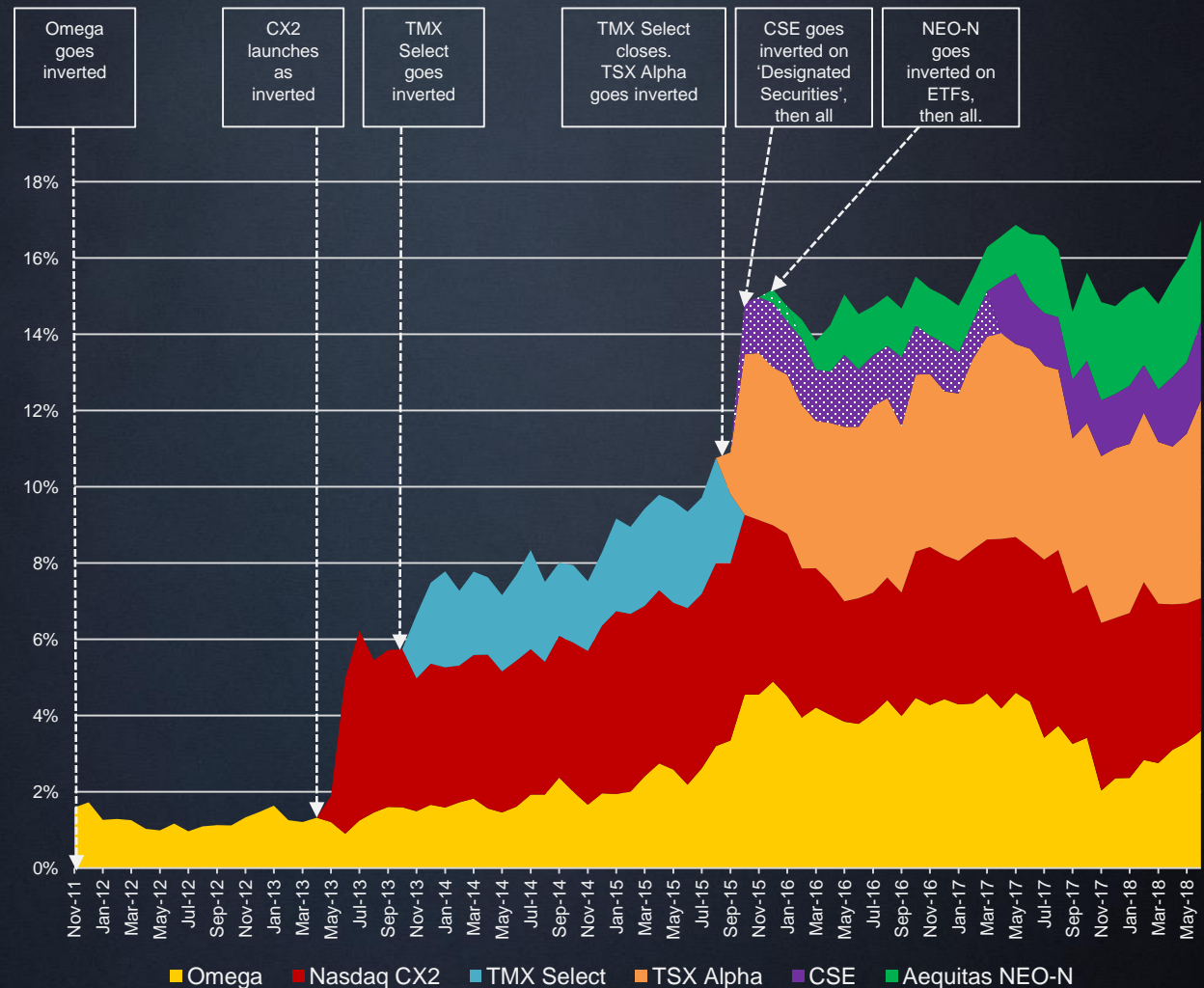


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Inverted share of market increasing

- Inverted share has grown as additional markets have adopted
- Half of visible venues are inverted

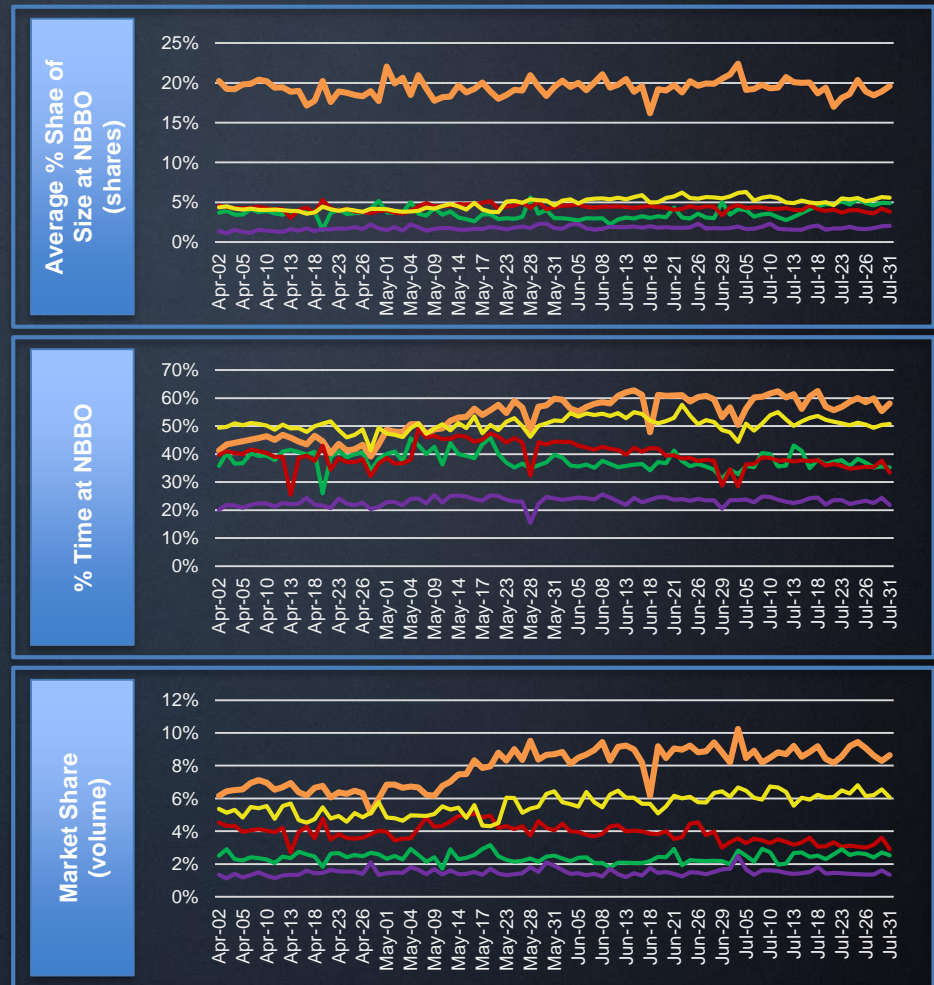


Alpha providing increased liquidity

Approx. 4x the average size at the NBBO vs. closest inverted peer

Best prices more of the time

Contributing to the highest market share among inverted markets



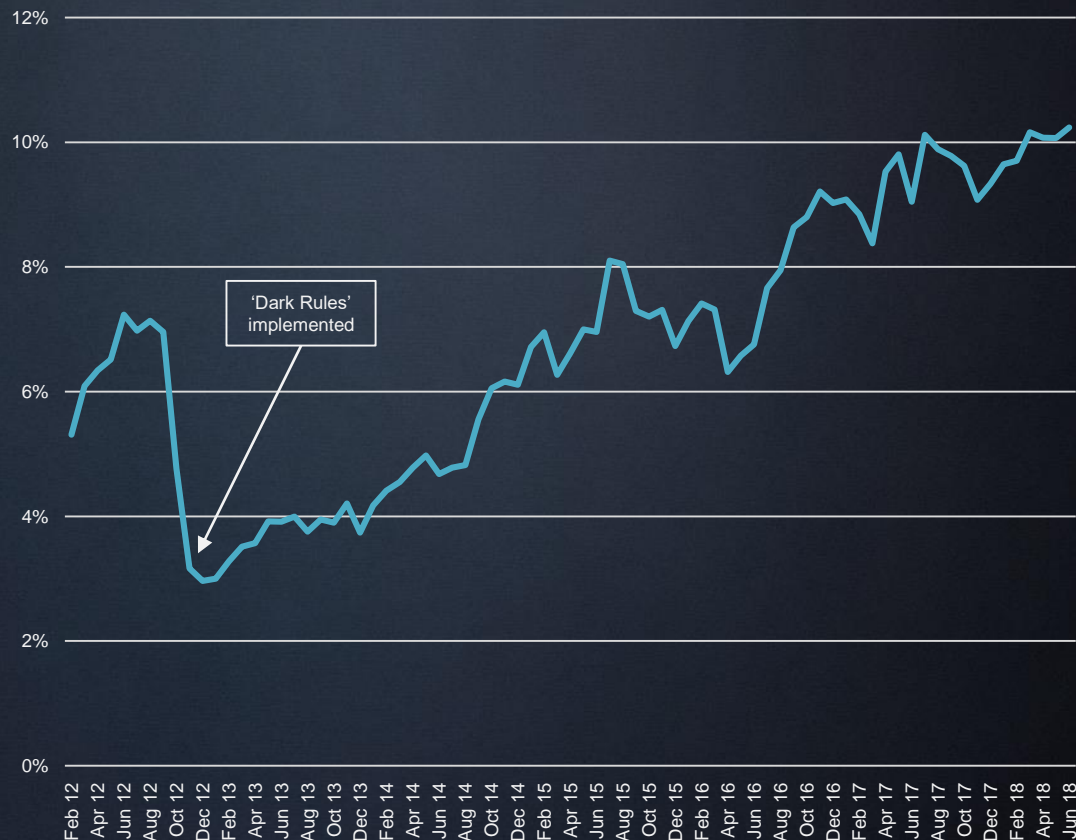
— TSX Alpha — Nasdaq CX2 — Omega ATS — CSE — Aequitas NEO-N

* Measured for S&P/TSX Composite stock.
 Constrained to continuous trading hours.
 Trade metrics exclude auctions, block crosses and odd lots.

Growth trend in dark continues

- Dark volume has trended upwards since dark rules, exceeding former levels.
- Past two years has seen new entrants and increased adoption of dark trading features
- Will continued growth trigger regulatory review?

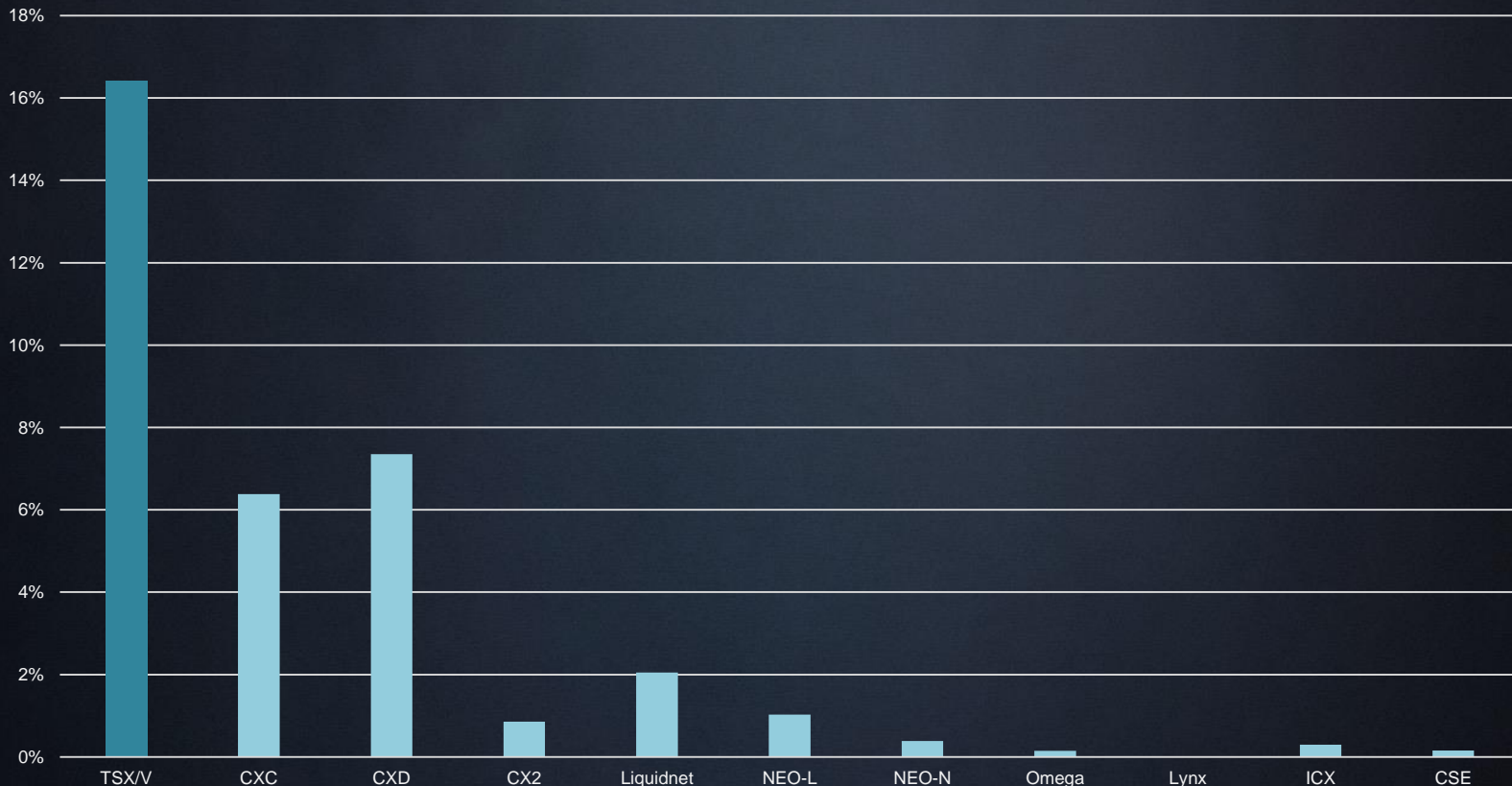
Estimated Dark as a % of Total Canadian Volume in TSX & TSXV-listeds



* Source: TMX Analytics, Nasdaq CXC and CX2 monthly reports

TSX/V is leading dark alternative

Market Share of Price-Improving Dark Volume - July 2018
(Excl. auctions, crosses and odd-lots. Based on TSX & TSXV-listed securities)



TSX make-take reduction program

TSX implemented three phases of reductions to make-take rates. Intended to address concerns around costs and conflicts created by make-take.

Impact on TSX Active Fees

