



# THE FUTURE IS OURS TO CHANGE

2020 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

# WELCOME

Powering capital and commodity markets, investment, and economic growth for clients in Canada, across North America, and around the world.

## ESG HIGHLIGHTS AT TMX GROUP

### OUR PEOPLE

Completed enterprise-wide equity, diversity and inclusion survey and established an **ED&I Council**.

Awarded 2020 winner of **Benefits Canada's Workplace Benefit Awards** in "Benefits Plan Communication" and "Coronavirus and Benefits" categories.

**97%** of employees reported feeling "well-supported" by TMX Group during the COVID-19 pandemic

**~95%** of employees worked remotely in 2020

### GOVERNANCE

Adopted a **Board Diversity Policy** to identify and consider candidates for the board of directors that reflect the communities in which TMX Group operates.

### OUR BUSINESS

**18%** Of issuers in S&P/TSX Composite Index\* graduated from TSXV to TSX<sup>1</sup>

Expanded **ESG education and engagement for issuers**

**6** ESG indices launched in 2020

### OUR COMMUNITIES

**~\$1.5M** in charitable donations in 2020

**2** **Impact Days** for each employee

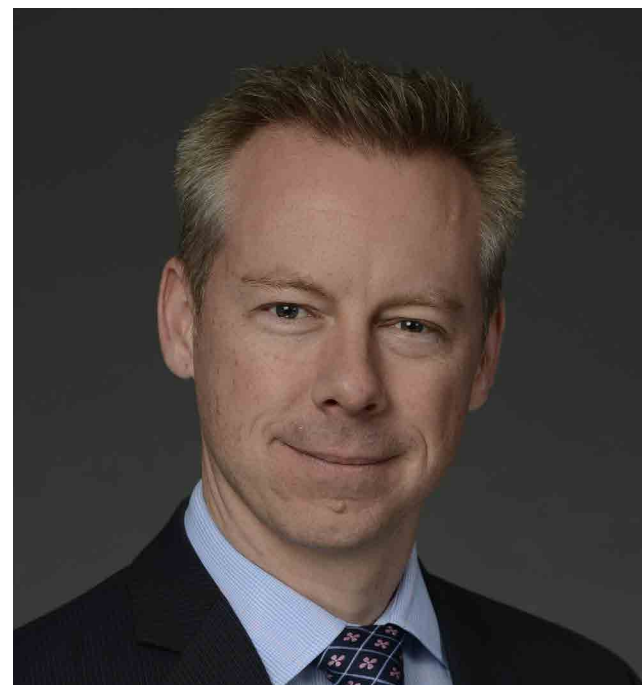
### OUR ENVIRONMENT

**75%** Office space is LEED® Platinum certified

Committed to addressing our **GHG footprint** by purchasing voluntary carbon offsets for all of our 2020 emissions.

<sup>1</sup>At December 31, 2020.

## LETTER FROM CHIEF EXECUTIVE OFFICER



On behalf of TMX Group, I am pleased to present our second annual Environmental, Social and Governance (ESG) report.

The purpose of this report is to highlight the progress we have made in our sustainability journey over the past year as we work to integrate ESG objectives into our corporate strategy, business processes and investment decisions.

And while this is an enterprise-wide commitment and a priority focus for all of our business areas, we are keenly aware that TMX Group is not alone on this important path. Serving at the centre of Canada's capital markets

ecosystem, we have a responsibility to our clients and stakeholders to enable success and drive progressive change for our industry. Our goal is to position Canada as a world-leading marketplace for sustainable investment and finance, and we are playing an active role in empowering clients to become ESG leaders in their own right through educational tools, products and services.

Throughout this report, you'll read more about our initiatives to advance our ESG objectives over the past year. Some of our key milestones include:

- We worked with our employees and clients to navigate the impacts of the COVID-19 pandemic, including ensuring our employees' safety and well-being and advocating for reduced administrative and economic burdens for issuers.
- We created a new sustainability function to drive progress in our ESG efforts. Paul Malcolmson has taken on the role of Vice President, Enterprise Sustainability and Investor Relations, overseeing our ESG strategy and reporting.
- We hired Cindy Bush as our Chief Human Resources Officer responsible for leading all aspects of our Human Resources function, including attracting, developing and retaining a fair, diverse and inclusive workplace culture at TMX Group.
- We completed our first equity, diversity and inclusion survey to gather demographic data on our workforce. Based on the survey data, an ED&I council — composed of a diverse group of employees across TMX Group — is developing our long-term ED&I strategy.
- We measured our TMX Group carbon footprint by engaging a third-party consultant, detailed in this report, as a first step towards our goal of achieving carbon neutrality by the end of 2021.

We remain active through our participation in expert panels and various industry committees to be close to evolving ESG trends, best practices and disclosure. We believe in leading by example. As such, our ESG report includes Sustainability Accounting Standards Board (SASB) aligned reporting, and in 2021, we are looking to incorporate the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

We continue to support the success of our issuers through our focus on issuer education and engagement, and are continuing to build out our education programs such as ESG 101, a central repository of resources to help companies navigate ESG trends and reporting fundamentals. This year, we also introduced a new ESG disclosure tutorial as part of our Growth Accelerator Program.

For investors, we introduced several products designed to enable investors to gain exposure to ESG investing, including six new ESG indices, the S&P/TSX 60 ESG Index futures product and sustainable bond trading.

While we're pleased to report our progress, we recognize that there is more to do. Going forward, we have several sustainability initiatives underway — across our organization — including enhanced reporting, further measures to reduce greenhouse gas emissions and new products and services for market participants.

In closing, I want to thank our Board of Directors for their leadership and oversight of our sustainability journey and all of our employees for their dedication to our clients and work in advancing our ESG efforts. I also want to thank our shareholders and stakeholders for their continued support as we work towards becoming a world leading corporate citizen. We will continue to keep you updated on our progress.

Sincerely,

A handwritten signature in black ink, appearing to read 'John D. McKenzie'. The signature is fluid and stylized, with a long horizontal line extending to the right.

**John D. McKenzie**  
Chief Executive Officer  
TMX Group Limited  
May 12, 2021

# CONTENTS

## ABOUT TMX GROUP

TMX Group (TSX:X) 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), TSX Venture Exchange (TSXV), TSX Alpha Exchange (Alpha), The Canadian Depository for Securities, Montréal Exchange (MX), Canadian Derivatives Clearing Corporation, and Trayport 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 and Singapore. For more information about TMX Group, visit our website and follow us on Twitter.

All dollar amounts are in Canadian dollars unless otherwise indicated.

### CORPORATE HEADQUARTERS

TMX Group Limited  
300 - 100 Adelaide St. West  
Toronto, ON M5H 1S3

### ADDITIONAL RESOURCES

[2020 Annual Report](#)

[2021 Management Information Circular](#)

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## MISSION & VISION

### SUSTAINABILITY MISSION STATEMENT

We are committed to providing efficient, reliable and resilient markets that connect people, ideas and capital to deliver sustainable growth. Our mission is to empower clients to become ESG leaders in their own right through tools, products and services. We lead by example, and do our part by taking responsibility for our actions in the face of climate change, and help to build a sustainable future for the next generation.

### SUSTAINABILITY VISION STATEMENT

At TMX Group, our commitment to our stakeholders is to operate responsibly by integrating sustainability practices into our enterprise strategy, business processes and investment decisions.

#### For Our People:

Commit to attracting, developing and retaining a fair, diverse and inclusive workplace culture where we live our values, and empower our people to thrive and achieve their full potential.

#### For Our Clients:

Offer ESG products and services that enable:

- Issuers to access growth capital as they transition to a sustainable economy, and provide transparent and high quality disclosure.
- Investors to make investment decisions in sustainable finance by providing insights and capabilities through trading, data and other solutions.

#### For Our Shareholders:

Provide long-term sustainable value by identifying and managing ESG risks and opportunities and providing transparency through reporting our goals, accomplishments and progress.

#### For Our Communities:

Make a lasting, meaningful positive impact as a responsible corporate citizen in the communities where we do business. Proactively seek to mitigate potential adverse impacts our business activities have—directly or indirectly—on sustainability factors.

### OUR APPROACH TO ESG REPORTING

We are committed to continually improving our ESG disclosure. In our ESG reporting, we focus on addressing the ESG topics that matter most to TMX Group and its stakeholders. For the purposes of this report, a cross-functional team at TMX Group conducted an internal analysis to identify and prioritize the most important ESG topics that underlie our strategy, processes and operations. When identifying ESG matters, we consider emerging issues and topics relevant to our peer group and those identified by frameworks such as the SASB. Going forward, we will continue to collaborate with all of our stakeholders and further assess our disclosure and metrics against ESG disclosure frameworks and standards. We are also working towards implementing the TCFD recommendations in our own reporting. Appendix A documents our ESG disclosures for the current reporting period against the standards recommended by the SASB as they relate to security and commodity exchanges.

MEMBERSHIPS AND ENDORSEMENTS

UNITED NATIONS SUSTAINABLE STOCK EXCHANGES INITIATIVE

TMX Group’s equities exchanges, TSX and TSXV, are proud and active members of the United Nations Sustainable Stock Exchange (SSE) initiative to promote sustainable performance and transparency in capital markets. As an SSE partner, we engage in peer-to-peer dialogue to explore how exchanges can better work together with investors, regulators and issuers to enhance corporate transparency and performance on ESG issues and thereby encourage sustainable investment.

Below are our activities that align with the recommendations of the SSE<sup>1</sup>:

SSE Activity	TMX Group (Y/N)	TMX Group Activities
SSE Partner Exchange	Y	Signed on as an SSE Partner in 2019.
Has annual sustainability report	Y	ESG report published in 2020 and 2021.
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 href="#">A Primer for Environmental &amp; Social Disclosure</a> published in partnership with CPA Canada.
Offers ESG-related training	Y	Growth Accelerator Program, ESG 101 hub, ongoing issuer ESG education (see <a href="#">Issuer Education &amp; Engagement</a> ).
Market covered by sustainability-related index	Y	TMX Datalinx offers a suite of S&P/TSX ESG Indices.
Has sustainability bond listing segment	Y	TSX has the ability to list sustainable bonds from existing listed issuers on its exchange. While it is not specifically segmented off from a non-sustainable bond listing, these bonds would be featured on a sustainable bond website. In addition, sustainable bonds from non-listed issuers (e.g. governments, supranationals, etc.) may be posted for trading on TSX.
Has SME listing platform	Y	TSXV is a specialized venue for capital raising for approximately 1,600 growth stage companies, commonly referred to as small and medium-sized enterprises (SMEs).

<sup>1</sup> <https://sseinitiative.org/stock-exchange/tmx>

### MEMBERSHIPS AND ENDORSEMENTS

#### ENDORSEMENT OF THE SUSTAINABILITY ACCOUNTING STANDARDS BOARD (SASB)

We understand that comprehensive, robust and comparable disclosures are integral to enabling stakeholders to understand sustainability information, activity and progress in a meaningful manner. We support companies aligning their reporting with the SASB to report on ESG factors that are relevant to their industries.

TMX Group was the first to report under the SASB's Security & Commodity Exchanges standard.

#### RECOMMENDATIONS OF THE TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES (TCFD)

TMX Group is a signatory to the Financial Stability Board's Task Force on Climate-Related Financial Disclosure (TCFD), which brings together a global coalition of stock exchanges that commit to supporting climate disclosure in line with TCFD recommendations. The TCFD initiative is spearheaded by Mark Carney, the UN's Special Envoy for Climate Action and Finance Advisor to UK Prime Minister for COP26, and the London Stock Exchange.

TMX Group anticipates incorporating TCFD recommendations into its ESG reporting in 2021.



RESPONSE  
TO COVID-19  
PANDEMIC





## RESPONSE TO COVID-19 PANDEMIC

The COVID-19 pandemic has altered the world and the way we operate. Its impact on individuals, communities, businesses, and the political landscape is far reaching. In these extraordinary times, we rely on our core organizational values, enterprise strategy, risk management practices and our talented people to guide us through this rapidly changing and complex situation.

Powered by the dedicated and collaborative efforts of our employees, the vast majority of whom are working remotely, we are focused on our client first vision to be an indispensable solution for companies around the world to raise capital and the preferred destination for traders and investors to prosper. We experienced unprecedented levels of demand on our systems and services during the pandemic with record activity, trading, messaging levels and client support demands. Our team rose to the challenge and ensured the market and our participants were effectively supported during these challenging times.

In addition to our commitment to keeping Canada's markets open, we launched several initiatives to support key stakeholders affected by the pandemic:

### OUR PEOPLE

The safety of our people during the COVID-19 pandemic continues to be our number one priority. Our offices have been readied with the highest health, safety and security standards for those critical staff who need to be onsite and for when other employees return to our offices. Our COVID-19 Response Team is closely monitoring and following the counsel of public health and government officials.

We deployed various IT and human resources tools to support both our employees working from home, as well as our limited recovery staff who are on site performing critical duties. We also provided each employee with special IT allowances to facilitate the transition to remote work. Today approximately 95% of our workforce continues to work remotely. TMX Group continues to reassess our return to work date as new information becomes available.

Please see [OUR PEOPLE](#) for more information on employee health and safety, engagement and wellness.

### OUR CLIENTS

In support of our clients, we took several measures to reduce administrative and economic burdens:

- TSX and TSXV implemented blanket relief measures to lessen the administrative burden on our more than 3,200 listed issuers during the COVID-19 pandemic and to provide flexibility in volatile markets.
- TMX Group successfully advocated for amendments to the Federal Government's COVID-19 response package to include public companies in the wage subsidy program. This was an important win for Canadian small businesses and, most importantly, for the thousands of Canadians they employ.
- In TSX trading, we made adjustments to relax Market Maker performance levels, and in TSX and TSXV, we waived fees associated with 're-opening' trades after a market-wide circuit breaker.
- In support of CDS Participants, CDS paid \$2.0 million of the \$4.0 million annual fixed rebate on the May 2020 invoice payable in June 2020. The balance of \$2.0 million was paid in November 2020, as planned.

### OUR COMMUNITIES

Our thoughts go out to the most vulnerable communities affected by the pandemic. We reallocated a portion of our travel and meals budget in 2020 to charitable donations, increasing our total donations in 2020. In April 2020, we donated \$150,000 to Sick Kids Hospital in Toronto to fund the purchase of urgently needed medical equipment. We also made contributions to local food banks and youth shelters in Canada, the United States and Europe, including \$50,000 to Food Banks Canada in March 2020.

The pandemic has caused us to spend more time at home but this did not impact our employees' charitable spirit. Our employees found ways to donate their time remotely towards helping our communities. Employees created care kits for United Way, wrote words of encouragement to isolated seniors and frontline workers, prepared meals for StepStones For Youth, and wrapped holiday care packages for Dans La Rue and Youth Without Shelter.

Please see [COMMUNITY IMPACT](#) for more information on our charitable donations.



**TMX**  
THE FUTURE  
IS YOURS TO SEE.

**OUR  
BUSINESS**

In this section of the report, we highlight the ways in which our Client First Vision supports capital raising for sustainable growth initiatives, as well as products and services that facilitate ESG investing.

### Capital formation

Our equity exchanges, TSX and TSXV, are integral to the efficient operation of the capital markets. We continually support the capital markets community by providing companies of all types and at all stages of development with access to equity capital, while also providing market oversight to ensure market integrity. We support our issuers in integrating ESG reporting best practices by providing information, materials and educational opportunities.

### Equities and fixed income trading and clearing

We operate fair and transparent markets, with innovative, efficient and reliable platforms for equities and fixed income trading and clearing.

### Derivatives trading and clearing

We are accelerating new product creation and leveraging our unique market position to meet the increasing demand for derivative products both in Canada and globally.

### Global solutions, insights and analytics

We deliver equities data, index data as well as integrated data sets to fuel high-value proprietary and third party analytics which help clients make better trading and investment decisions. We also provide solutions to European and global wholesale energy markets for price discovery, trade execution, post-trade transparency and straight through processing.

## CAPITAL FORMATION

### Supporting the Sustainable Growth of Companies and Their Communities

TSX and TSXV's globally unique two-tiered equity markets have a long history of helping issuers grow and raise capital. While their histories are heavily rooted in the resource sector, an integral part of our Client First Vision is to support the growth, advancement, transition and success of all of our issuers from various sectors. In addition to the various initiatives identified in the Issuer Education & Engagement and Modernization & Transformation sections below, we have also dedicated resources to specifically support issuers in the innovation sector, as we have in other key sectors. In recent years, we have seen an increase in the number of growth companies from the innovation sector, particularly clean technology and renewable energy companies, leveraging our two-tiered market.

As a result of our commitment and vision, we support the growth of economies and employment worldwide. TSX, our senior board, is home to approximately 1,600 issuers and funds that collectively employ hundreds of thousands of people globally. Similarly, TSXV plays a foundational role in Canada's economy by providing approximately 1,600 growth stage companies, commonly referred to as SMEs, with a specialized venue to raise the capital needed to help them commercialize and scale their businesses. In a 2017 study, TSXV's tailored structures and policies earned it the World Federation of Exchanges' ranking of the #1 Exchange Globally for SMEs and the #1 Exchange Globally for "Graduating" Issuers from a small cap exchange to the senior board.

Offering a listings platform specifically for SMEs is recognized by the SSE as an activity in advancement of sustainability in the markets in which we operate ([see United Nations Sustainable Stock Exchanges Initiative](#)).

18%

Of issuers in S&P/TSX Composite Index\* graduated from TSXV to TSX<sup>1</sup>

711

Graduates (from TSXV to TSX)<sup>2</sup>

<sup>1</sup> At December 31, 2020.

<sup>2</sup> From January 1, 2000 to March 31, 2021.

OUR BUSINESS

To further our ongoing commitment to support SMEs and growth stage companies, TSXV 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 [\(see here for more information\)](#)
  - Brings transparency to reverse takeovers, which have created efficient mechanisms to allow venture stage companies to access public markets earlier in their life cycle.
- Our flagship TSX Venture 50 recognition program [\(see here for more information\)](#)
  - An annual ranking of companies from a variety of sectors, which showcases the top-performing listed issuers on TSXV over the last year.

The 2020 TSX Venture 50 companies created over 1,500 jobs during 2020 and project an employee growth rate of 30% during 2021. This subset of TSXV issuers demonstrates the valuable employment growth and economic impact of TSXV companies. The recently released 2021 TSX Venture 50's best-performing sector was the Clean Technology & Life Sciences sector, with an average 682% share price increase.

Our cultivation of a vibrant innovation sector extends beyond TSXV to TSX, which has seen considerable new investment in 2020 due to renewed investor focus on renewable energy, and the surge in demand for companies supporting a virtual economy.

Overall, the clean technology and renewable energy sector has been one of our fastest-growing sectors in terms of market valuation, with its market capitalization having risen 79% from 2019 to 2020, and by 158% since 2016. Growth in this sector coincides with broader growth in our exchanges' innovation sector overall, which rose 226% from \$144 billion at the end of 2016 to \$469 billion at the end of 2020.

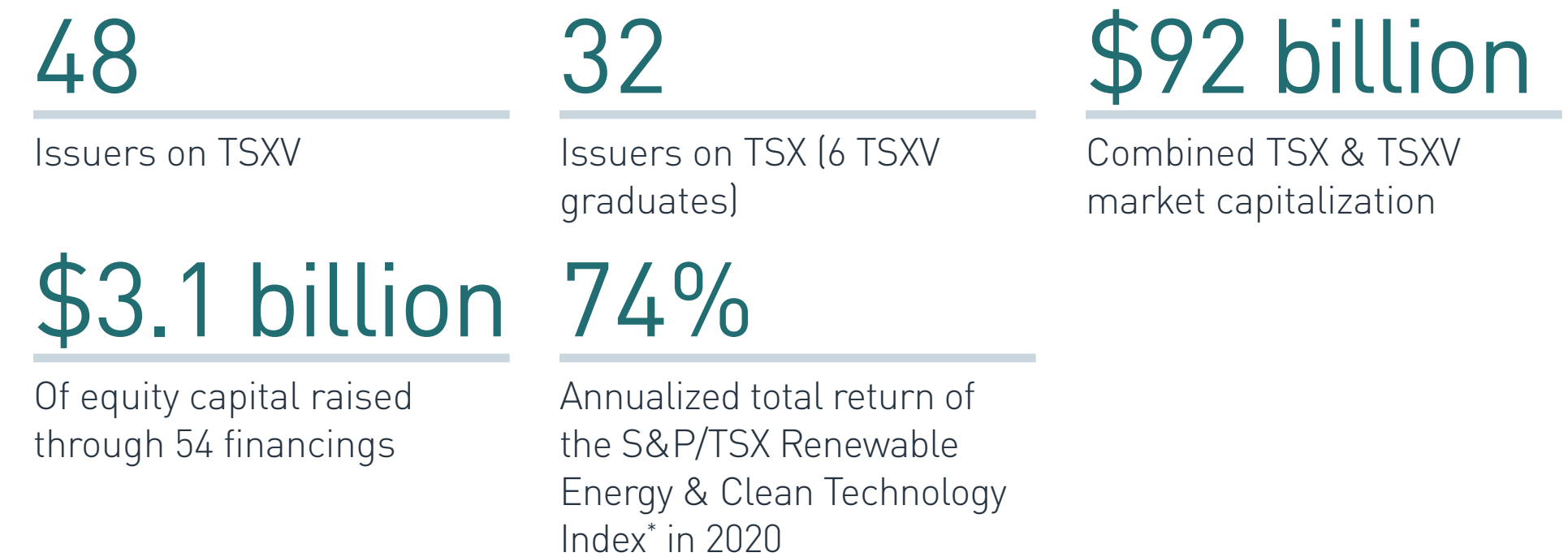
Renewable energy issuers listed on our exchanges are becoming increasingly global with assets in the US, Europe and South America. To support capital raised in this sector, we hold clean technology and renewable energy conferences for institutional investors across Canada and in London, connecting our issuers with a diversified investor base.

As the transition to a low-carbon economy picks up pace, the demand for metal and mineral inputs for renewable energy, storage, electrification of transportation, and energy efficiency is growing rapidly. These technologies are also mineral intensive on a per unit basis. For example, a battery vehicle uses four times the amount of copper compared to a gas powered vehicle<sup>1</sup>. In addition to copper, there are a dozen other minerals critical to the

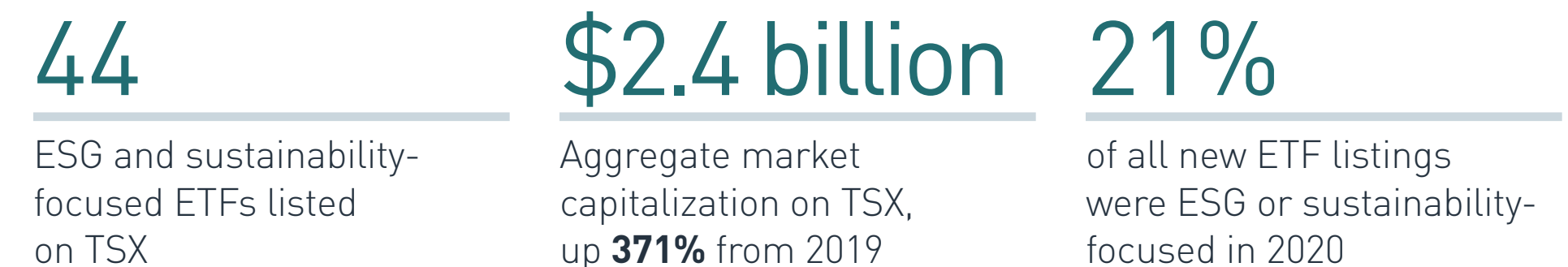
transition to a low-carbon economy<sup>2</sup>. With nearly half of all global public mining companies listed on TSX and TSXV, the mining sector is well positioned to meet the demand for these metals and minerals. Specifically, there are over 680 listed companies producing at least one metal or mineral critical for the low-carbon economy and over 200 companies that are exclusively producing metals and minerals used in the low-carbon economy.

TSX continues to attract ETFs to its markets as the premier listing venue in Canada. In 2020, the number of ESG and sustainability-focused ETFs listed on TSX more than doubled from 17 to 44, including the first ETF tracking S&P/TSX Composite ESG Index\*.

2020 Clean Technology and Renewable Energy Snapshot (as at December 31, 2020):



ESG ETF Snapshot (as at December 31, 2020):



<sup>1</sup> Wood Mackenzie

<sup>2</sup> Aluminum, Chromium, Graphite, Iron, Lead, Lithium, Manganese, Molybdenum, Silver, Titanium, U308, Vanadium and Zinc.

OUR BUSINESS

**Issuer Education & Engagement**

We recognize the unique position of TSX and TSXV in Canadian capital markets and the role we play in supporting all our issuers as public companies promoting strong corporate governance and sustainability practices. TMX Group is committed to guiding companies towards providing important, decision relevant and standardized ESG disclosure leveraging standards and frameworks such as SASB and TCFD. To this end, we work to provide ESG reporting best practice information, materials and educational opportunities for our issuers.

In 2020, TMX Group introduced and continued to deliver a large number of education and support initiatives for our issuers, all of which are aligned with the recommendations of the SSE [\(see United Nations Sustainable Stock Exchanges Initiative\)](#), detailed below:

**New Initiatives**

Activity	Description
Growth Accelerator Program	A complimentary one-on-one education and mentorship program that covers a variety of topics including an ESG disclosure module. This part of our program offers mentoring for issuers on how they might improve ESG disclosure, independent of their current stage of reporting. The sessions cover a range of topics for issuers, including principles of good governance, building an effective board, the importance of ESG, and best practices for ESG disclosure.
ESG 101 Hub	Launched in March 2020, ESG 101 is a central repository of resources, guides, articles, and events from leading experts, peers and agencies in this space.
A Primer for Environmental & Social Disclosure	Our Primer for Environmental and Social Disclosure was developed in partnership with CPA Canada. It provides issuers with guidance on the importance of environmental and social disclosure, regulatory requirements for environmental and social disclosure, as well as practical steps to providing disclosure (including benchmarking and materiality assessments).

**Ongoing Initiatives**

Issuer ESG Education	In-person and digital ESG education sessions to highlight best practice in ESG.
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## OUR BUSINESS

### Issuer Education & Engagement

We remain close to the evolving ESG trends and practices through our participation in conferences and roundtables, and by sponsoring and hosting key ESG events. In 2020, we led and/or supported over 20 in-person and digital ESG education sessions to highlight best-in-class ESG practices to our issuers. We also work closely with a number of leading Canadian ESG consultants and industry groups to provide best practices and educational opportunities for our clients.

Capital Formation recognizes the challenge that many small- and mid-cap issuers face in creating and disseminating ESG disclosure and in attracting global sustainability investing pools of capital. In response, TSX entered into an agreement to endorse the IHS ESG Reporting Repository™ (the “Repository”).

The Repository facilitates the disclosure of issuer ESG information into a variety of frameworks and standards, such as SASB and TCFD, and has extensive distribution channels to disseminate the information to global investors and stakeholders. As part of the agreement with IHS Markit, all TSX and TSXV-listed issuers have free access to peer analysis and insights. Additionally, issuers can leverage the Repository’s framework converter to identify where their reported ESG data aligns or does not align with another framework or standard on the platform. Further, listed companies choosing to add their ESG information to the Repository gain greater visibility through their inclusion in IHS Markit’s ESG data products. The market Repository’s standardized templates will provide comparable TSX and TSXV raw data for Canadian and international investors.



### Regulatory Governance & Expertise

TSX and TSXV are responsible for establishing and maintaining listed issuer standards to ensure quality marketplaces and investor confidence. We work to balance the needs of public companies with the need for investor confidence, and see strong corporate governance from our issuers as a core part of that. TSX and TSXV 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. In developing our policies, processes and products, we meet with local committees and provincial securities commissions to ensure our exchanges conduct their operations in a manner consistent with the public interest, which includes protecting our clients from unfair or improper practices and fostering fair and efficient capital markets.

TSX and TSXV use a combination of both rule-based (original and continued listing requirements) and policies (disclosure of information and corporate governance standards) for listing on our exchanges and maintaining a listing in good standing.

The listing agreements between each of TSX/TSXV and the listed issuers require issuers to comply, on an ongoing basis, with all TSX and TSXV requirements and with all laws, rules and regulations applicable to their business or undertaking.

TSX and TSXV have continued listing requirements regarding the management structure of its issuers requiring that management of issuers meet, on an ongoing basis, certain standards. TSX and TSXV requires that issuers have a management structure which ensures that board and management act honestly and in good faith with a view to the best interests of the issuer in exercising their powers and discharging their duties and that the issuer complies with all regulatory requirements applicable to it. In addition, both TSX and TSXV have disclosure policies. Under such policies, issuers are required to make timely disclosure of all material information. TSX and TSXV monitor compliance with such requirements. 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. Further to this objective and in collaboration with MaRS Discovery District and the Government of Ontario, TMX Group is a founding member of SVX, the first exempt market investing platform approved in Canada. SVX is a not-for-profit impact investing platform for ventures, funds and investors seeking social and/or environmental impact alongside the potential for financial return. TMX Group's

exchanges were heavily involved in shaping this impact investing platform's design, and helping the project navigate the complex regulatory system. We continue to support and partner with SVX in their goal of connecting companies that are building a sustainable future with investors who share their values.

### Modernization & Transformation

We made a strategic commitment in our Capital Formation business to streamline and modernize our policies, procedures and technology across all of our business units. Over the past four years, we increased our focus on reducing unnecessary regulatory burdens, made progress in refreshing our existing policies to address changes in market conditions, and developed new policies and guidance to support our various market stakeholders and the public interest.

Additionally, we leveraged innovation and technology to re-envision our internal operations through the use of automation and digitalization. Implementation of new technology solutions helped us to realize operational efficiencies, reduce our paper-based processes, and transition our TSX and TSXV staff onto an online platform, which has enhanced the overall sustainability of our business and enabled our staff to transition to work remotely.

We continue to review our policies, procedures, and technology to further enhance and streamline all aspects of our operations, so that we can ensure that our exchanges and broader capital formation businesses continue to adapt to market and industry changes, while meeting the needs of our various stakeholders.

OUR BUSINESS

EQUITIES & FIXED INCOME TRADING AND CLEARING

Providing efficient and liquid equity trading markets is one of the key services we provide to Canadian and global investors. In 2020, approximately two-thirds of Canadian trading in our listed issuers occurred on one of our three exchanges<sup>1</sup>.

Below is a table of our accounting and trading activity metrics aligned with SASB reporting:

Topic	Accounting Metric	Unit of Measure	2019	2020
Promoting Transparent & Efficient Capital Markets	Halts related to public release of information <sup>2</sup>	Number	1,132	1,318
		Duration <sup>3</sup>	n/a	n/a
	Pauses related to volatility (Single Stock Circuit Breaker)	Number	14	178
		Duration	70 minutes	890 minutes
	Pauses related to volatility (Market Wide Circuit Breaker)	Number	0	4
		Duration	0	60 minutes

SASB FN-EX-000.A

Activity Metric	Market	2019	2020
		Average Daily Trades (Quantity)	
Average daily number of trades executed by product or asset Class (quantity)	TSX	884,990	1,207,349
	TSXV	32,289	48,358
	TSX Alpha	111,554	139,165
	MX Derivatives	77,563	85,491

In the clean technology and renewable energy sector, we traded over 4.5 billion securities in 2020, representing an increase of 71% over 2019. These securities had a value of over \$46 billion, an 81% increase over the value traded the previous year. We also traded over 14 million ESG ETF units, exceeding the number traded in 2019 by 278%.

2020 Clean Technology and Renewable Energy Snapshot (as at December 31, 2020):

4.5 billion

Securities traded | up 71% from 2019

14 million

Traded ESG ETF units | up 278% from 2019

\$46 billion +

Value in trading | up 81% from 2019

<sup>1</sup> IIROC data, excluding intentional crosses in 2020.

<sup>2</sup> Halts / Resumptions in Canada are managed by Investment Industry Regulatory Organization of Canada ("IIROC") <https://www.iiroc.ca/news/Pages/Halts-Resumptions.aspx>.

<sup>3</sup> Depending on the nature of halt the duration can range from hours to months.



## OUR BUSINESS

### Sustainable Bond Trading

Canadian dollar denominated sustainable bonds have been issued by corporations, various levels of government, quasi-governmental and supranational organizations. We currently offer sustainable Broker-Dealer bond trading through Shorcan, a subsidiary of TMX Group and a leading Canadian Inter-Dealer Brokerage firm that specializes in Canadian Fixed Income products.

In March 2021, we embarked on an initiative to post sustainable bonds to trade on TSX. The initiative, pending regulatory reporting requirements, looks to offer government and quasi-governmental entities a means to expand their investor reach by making the bonds readily available on TSX to retail investors.

Complementary to our sustainable bond trading initiative, we will be launching a Sustainable Bond Portal in Q2/21. This portal will allow investors to access information related to the sustainable bonds available for trade on TSX. The information contained in this portal will also include documentation related to each issuance, with the ability to filter and search based on issuer type, size, and bond type. This service will be available for existing listed issuers who choose to list their bonds on TSX.



## OUR BUSINESS

### DERIVATIVES TRADING & CLEARING

The Montreal Exchange (MX), our derivatives trading business, offers equity options as well as share futures on all of the constituents of the following:

- S&P/TSX 60 ESG Index\* and the S&P/TSX Composite ESG Index
- S&P/TSX 60 Fossil Fuel Free Index\*
- S&P/TSX 60 Carbon Efficient Index\*

MX also lists equity options on 13 constituents, and share futures on two constituents, of the S&P/TSX Renewable Energy and Clean Technology Index\*.

In December 2020, MX launched the first Canadian ESG index future on the S&P/TSX 60 ESG Index\*. The S&P/TSX 60 ESG Index Futures (SEG) is an ESG version of the established S&P/TSX 60 Index Standard Futures (SXF), enabling investors to hedge their traditional portfolios, optimize their ESG portfolios or to enable ESG funds to manage cash inflows and outflows. In Q2/21, MX will be launching an index future on the S&P/TSX Composite ESG Index.

In 2020, MX launched a [Sustainable Investing Website](#). The website provides investors with education on sustainable investing broadly and is an access point for derivative products that are available to trade on MX. This includes the aforementioned ESG index futures, options and single stock futures on the names of companies appearing in ESG and sustainable indices, as well as the options and futures available for listed issuers who have made public net-zero carbon commitments.

### GLOBAL SOLUTIONS, INSIGHTS AND ANALYTICS

**In 2020, the S&P/TSX Renewable Energy and Clean Technology Index showed total returns of 74% and annualized returns over the past five years of 22%. This index includes companies focused on the development of green technologies and sustainable infrastructure solutions.**

TMX Datalinx provides real-time data to support trading in TSX and TSXV listed issuers, including equities, ETFs, sustainable bonds and derivatives.

Our broad range of products measure our markets through many lenses, with a growing suite of ESG indices ([see our page for TMX Datalinx S&P/TSX Indices](#)). 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.

Our growing suite of ESG indices include:

- S&P/TSX 60 ESG Index
- S&P/TSX Composite ESG Index
- S&P/TSX Renewable Energy and Clean Technology Index
- S&P/TSX 60 Carbon Efficient Index
- S&P/TSX Composite Carbon Efficient Index\*
- S&P/TSX 60 Carbon Price Risk Index\*
- S&P/TSX Composite Carbon Price Risk Index\*
- S&P/TSX 60 Fossil Fuel Free Index

As sustainable and ESG investing continues to grow, so does our clients' need for a more sophisticated product offering. To service this need, we continue to work with our clients in planning for new ESG index products.

### EUROPEAN ENERGY MARKETS

Through Trayport, the primary connectivity and data and analytics platform for European wholesale energy markets, we provide data aggregation, execution solutions and algorithmic trading solutions which include the trading of emission allowances and renewable electricity products.

Trayport supports a wide number of traders in the EU Emissions Trading Scheme (EU ETS)<sup>1</sup>. Trayport's role in these markets is to aggregate liquidity across multiple trading venues, including exchanges and OTC brokers, to enable traders in this market to access the tightest bid/offer spreads regardless of the venue. Through its ability to aggregate data and connect this to the closely linked European electricity, gas and coal markets, Trayport has a significant share of trading firms who use the EU ETS. In addition, following the acquisition and integration of VisoTech in 2019, Trayport offers algorithmic solutions to those clients wishing to automate the balancing of renewable power generation assets, by trading in the intra-day power markets, such as EPEX Spot. In 2020, intraday volumes on EPEX Spot grew by 14% over the level in 2019<sup>2</sup>.

<sup>1</sup> The EU ETS is the European cap and trade carbon market such as EEX and ICE

<sup>2</sup> Sourced from collection of monthly EPEX volume reports.

**G O V E R N A N C E  
& R I S K  
M A N A G E M E N T**



The TMX Group board of directors is committed to ensuring that TMX Group adheres to the highest standard of corporate governance. TMX Group's corporate governance policies and practices are designed to support the board in discharging its responsibilities and to enhance shareholder value.

At TMX Group, we have long believed 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. Our independent chair leads the board and works with the Chief Executive Officer to ensure that TMX Group fulfills its responsibilities to stakeholders including:

- Actively promoting a culture of integrity to advance high standards of ethical conduct,
- Meeting our mandate to operate in the public interest,
- Overseeing the development and execution of our strategic plan, including our sustainability and ESG objectives, and
- Ensuring that we have policies, processes and systems in place to identify and manage key enterprise risks and objective certainty.

We believe that risk management is fundamental to our ability to drive long-term sustainable growth through the execution of our strategic and operational objectives. Our approach to risk management addresses opportunities, uncertainties and threats to the successful achievement of our objectives rather than managing our risks in isolation. This means that we address ESG-related opportunities, uncertainties and threats for both our ESG and non-ESG objectives. This approach does not change the risks faced by our organization. Instead, it ties the risk management process to our objectives which ensures the integration of our objectives, risks, risk treatments, and performance with the proper allocation of resources across the enterprise.

### Additional Resources

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, Québec's Autorité des marchés financiers, the Alberta Securities Commission and the British Columbia Securities Commission. You can find additional information on our corporate governance practices and risk management practices using the following resources:

- [2021 Management Information Circular](#)
- [2020 Annual Report](#)
- [Statement of Corporate Governance Principles](#)
- [Board Code of Conduct](#)
- [Employee Code of Conduct](#)
- [Board Diversity Policy](#)

GOVERNANCE & RISK MANAGEMENT

ESG GOVERNANCE AT TMX GROUP

Over the past year, our board has been focused on the oversight of TMX Group’s integration of sustainability and ESG objectives into our business strategies, processes and operations under the supervision of the board and its committees. Our ESG strategy efforts are led by our Enterprise Sustainability and Investor Relations Team which reports into our Chief Financial Officer and the Governance and Regulatory Oversight Committee. As part of these efforts, our Sustainable Finance Team, composed of business leaders from across the organization, focuses on developing new products and services that support our clients’ ESG and sustainable investing needs.

Our Strategy and Risk Management Committee (SRC), which comprises the Chief Executive Officer and key members of the senior leadership team, is responsible for implementing and monitoring the enterprise risk management program. The enterprise Chief Risk Officer, who heads the enterprise risk management group, has a reporting line to the Chair of the Finance and Audit Committee. The enterprise Chief Risk Officer reports regularly to the Finance and Audit Committee and is a member of the Strategy and Risk Committee.

	Summary of ESG and Sustainability Related Responsibilities	2020 Highlights
Board of Directors	<ul style="list-style-type: none"> <li>• Ethical culture</li> <li>• Strategic planning</li> <li>• Financial oversight and reporting</li> <li>• Risk oversight</li> <li>• Leadership and succession</li> <li>• Shareholder communication</li> </ul>	<ul style="list-style-type: none"> <li>• Oversaw TMX Group’s integration of sustainability and ESG objectives into our business strategies, processes and operations</li> <li>• Reviewed policies, processes and systems in place to identify and manage key enterprise risks and objective certainty</li> <li>• Approved enterprise risk management policy</li> <li>• Approved risk appetite statement</li> <li>• Approved and oversaw compliance with the board code of conduct and the employee code of conduct</li> </ul>
Governance and Regulatory Oversight Committee	<ul style="list-style-type: none"> <li>• Board stewardship</li> <li>• Board size and composition</li> <li>• Director selection and orientation</li> <li>• Director independence</li> <li>• ESG reporting</li> <li>• Corporate governance policies and practices</li> <li>• Real and perceived conflicts of interest</li> </ul>	<ul style="list-style-type: none"> <li>• Recommended approval of TMX Group’s inaugural ESG report</li> <li>• Received regular updates on ESG reporting</li> <li>• Received regular updates on key governance and regulatory developments</li> <li>• Reviewed the board orientation and education policy, employee trading policy, timely disclosure confidentiality and insider trading policy and the director qualification policy</li> <li>• Reviewed conflict of interest policies and procedures and filed its annual report with the Ontario Securities Commission</li> </ul>
Finance and Audit Committee	<ul style="list-style-type: none"> <li>• Internal controls and whistleblower complaints</li> <li>• External audit</li> <li>• Internal audit and assurance</li> <li>• Risk management</li> <li>• Financial planning, investment opportunities, treasury activities and capital plan</li> </ul>	<ul style="list-style-type: none"> <li>• Reviewed disclosure controls and procedures and internal control over financial reporting</li> <li>• Reviewed enterprise risk management activities and findings, risk management policy and risk appetite statements</li> <li>• Reviewed independence and performance of our external auditor and approved the audit plan</li> <li>• Reviewed updates on cybersecurity</li> </ul>
Human Resources Committee	<ul style="list-style-type: none"> <li>• Executive appointment and compensation</li> <li>• Succession planning for the Chief Executive Officer and other senior executives</li> <li>• Administration of compensation and benefits plans</li> </ul>	<ul style="list-style-type: none"> <li>• Reviewing talent, culture and respectful workplace policy</li> <li>• Reviewed peer group and compensation benchmarking</li> <li>• Approved the 2021 compensation design and funding</li> <li>• Reviewed high-potential talent management and succession planning</li> <li>• Reviewed and approved executive officer appointments and organizational changes</li> </ul>

GOVERNANCE & RISK MANAGEMENT

PROMOTING ETHICAL AND RESPONSIBLE CONDUCT

Our board actively promotes a culture of integrity with the goal of advancing high standards of ethical conduct. 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.

Tone at the Top	<ul style="list-style-type: none"> <li>• The board assesses the integrity of every director and officer and their ability to create a culture of integrity at TMX Group.</li> <li>• Every director and officer completes a personal information form and consents to searches being conducted so that his or her personal information can be verified by TSX and TMX Group retains a third party to conduct investigative due diligence-based searches and analysis of potential reputation and integrity risks on proposed new director and officer nominees.</li> <li>• Our recognition orders require us to take reasonable steps to make sure that every director and officer will perform their duties with integrity and in a manner that is consistent with TMX Group’s public interest responsibilities.</li> </ul>
Independence	<ul style="list-style-type: none"> <li>• Independence for the board is defined by National Instrument 52-110 – <i>Audit Committees</i>, National Policy 58-201 – <i>Corporate Governance Guidelines</i> and our recognition orders.</li> <li>• The Governance and Regulatory Oversight Committee assesses each director’s independence.</li> <li>• The Chair of the Board must be independent.</li> <li>• Directors are expected to submit their resignation to the board if their circumstances change, or if there are reasonable grounds to question their ability to act independently.</li> </ul>
Codes of Conduct	<ul style="list-style-type: none"> <li>• The <b>board code of conduct</b> emphasizes the importance of ethics in the promotion of a climate of honesty, truthfulness and integrity. It covers, among other things, the obligations of a director, confidentiality and conflicts of interest.</li> <li>• The <b>employee code of conduct</b> 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 confidentiality, conflicts of interest, anti-bribery and corruption, employee trading, whistleblowing, supplier and client relationships and technology, among other things.</li> <li>• Violations can result in disciplinary action, up to and including dismissal.</li> </ul>
Conflicts of Interest	<ul style="list-style-type: none"> <li>• 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.</li> <li>• In the event a director, officer or employee finds themselves in a potential conflict situation, the codes require that (i) the person reports the conflict immediately, and (ii) the person refrain from participating in any decision or action where there is a real or perceived conflict.</li> <li>• Our board code of conduct and corporate and securities legislation require directors to disclose conflicts and declare any material interest that they may have in a material contract or transaction and recuse themselves from related deliberations and approvals.</li> </ul>

2020 Performance Highlights

- Each director signed an acknowledgement that they read, understood and complied with the board code of conduct.
- Each employee passed a test before signing an acknowledgement that they read, understood and complied with the employee code of conduct.
- No material conflicts of interests or related party transactions reported by the board, Chief Executive Officer or the executive leadership team.

GOVERNANCE & RISK MANAGEMENT

COMPLIANCE & REPORTING

The board is ultimately responsible for approving and overseeing compliance with the board code of conduct and the employee code of conduct. 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. Employees may report violations of the employee code of conduct to their manager, the Chief Executive Officer, 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. 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. Reports of violations are responded to impartially and without retaliation.

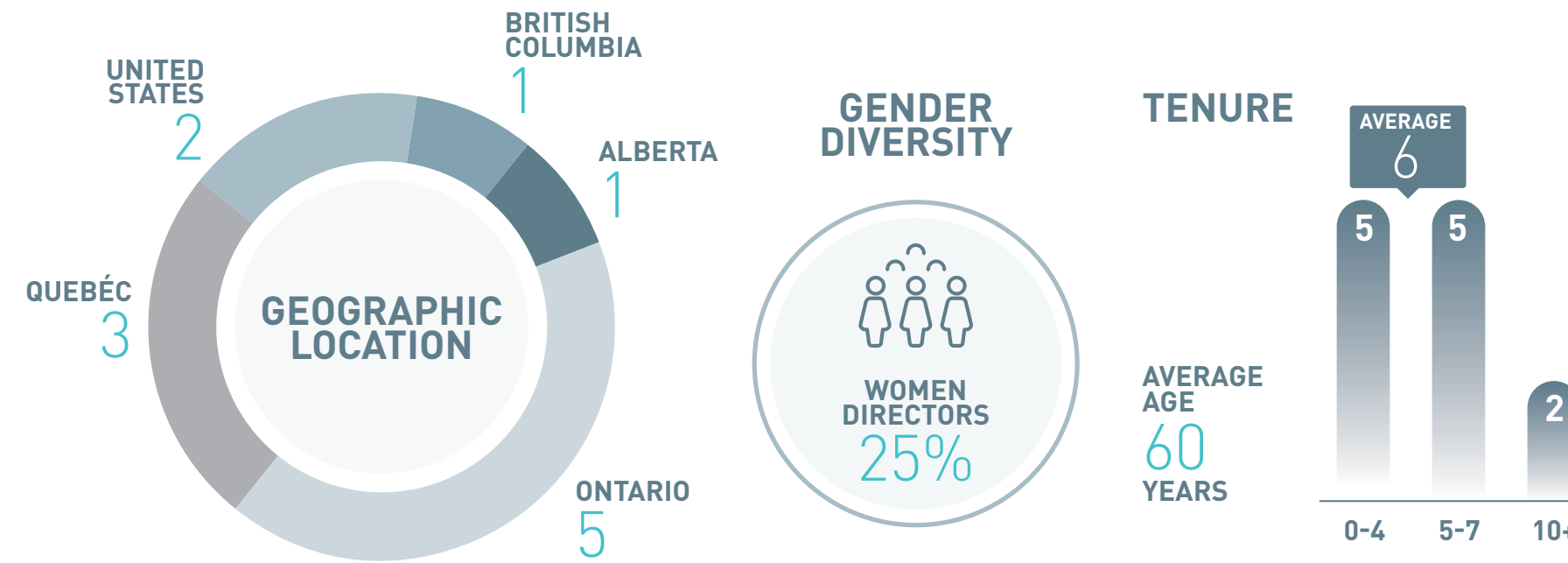


**In 2020, the Governance and Regulatory Oversight Committee did not waive any aspect of the board code of conduct or the employee code of conduct and no material change reports related to the conduct of any director or executive officer were filed (generally required for behaviour that represents a material departure from the board or employee codes of conduct).**

GOVERNANCE & RISK MANAGEMENT

BUILDING A DIVERSE BOARD

The board derives strength from the diversity of thought represented by the variety of backgrounds, qualities, skills and experience of its directors. We have set out certain characteristics of our board below as of the date of this report.



Board Diversity Performance

In identifying suitable candidates, the Governance and Regulatory Oversight Committee will consider independence, and experience as a Chief Executive Officer, senior officer or board member or in the following areas: governance, regulated company, technology, strategy, financial and risk, mergers and acquisitions, marketing, human resources, energy, broker/dealer, derivatives, clearing, public venture market, international business and environmental, social and governance. As well, the Governance and Regulatory Oversight Committee will consider any gaps in representation from geographic regions relevant to TMX Group’s strategic priorities and take into account the legal and regulatory obligations for directors unique to TMX Group under its recognition order securities law requirements. Qualities such as integrity, good character and high regard in his or her community or professional field are expected of all board members.

When identifying and considering qualified candidates for the board, the Governance and Regulatory Oversight Committee will also consider diversity criteria reflecting the communities in which TMX Group operates, including but not limited to gender, as well as age, geographic background and other under-represented groups, including racialized persons, Indigenous Peoples, people living with disabilities and members of the LGBTQ2+ community (the “other diversity characteristics”). On an annual basis, the Governance and Regulatory Oversight Committee will recommend that the board adopt objectives for achieving the board diversity and inclusiveness goal set out in the **board diversity policy**, taking into account our unique regulatory obligations.

We believe that board renewal is in the best interests of TMX Group. The board has a tenure limit of 12 years for directors appointed or elected to the board after May 2011, to be served in one-year terms, but has decided not to adopt a mandatory retirement age. The Governance and Regulatory Oversight Committee can nominate a director who has reached the tenure limit for up to three additional one-year terms, if necessary to comply with regulatory requirements, to ensure a specific area of expertise is represented on the board, or if it is otherwise in the best interests of TMX Group.

While our recognition orders require at least 25% of our directors to be residents of Québec, the Governance and Regulatory Oversight Committee also looks for representation from the other locations we operate in.

**We measure the effectiveness of our approach to gender diversity by tracking the number of women on the board every year. The board has established a goal to achieve board composition in which each gender comprises at least 30% of the board’s directors and at least one director reflects one of the other diversity characteristics by TMX Group’s 2022 annual meeting of shareholders.**



GOVERNANCE & RISK MANAGEMENT

EDUCATION & PERFORMANCE

Orientation

Our comprehensive orientation program for new directors is designed to help them understand our business and their own responsibilities so that they can make a meaningful contribution as quickly as possible. New directors also receive a manual that includes extensive information about the business, our corporate strategy, priorities, financial performance and plans, risks, and legal and regulatory requirements, as well as detailed information about the board and what we expect of our directors. New directors also meet with the Chief Executive Officer and other members of the senior management team, and are invited to spend time with other senior leaders to deepen their knowledge of TMX Group and its business.

Continuing Education

We organize interactive education sessions for directors and prepare written materials for them to read, tailoring the content to current issues and the specific needs of the board. Continuing education is integrated into our board meetings, and directors are invited to attend all committee meetings even when they are not sitting members. Directors receive a comprehensive package of information before every board meeting, committee meeting and strategic planning session. The board committees also deliver reports to the full board after each committee meeting. All of these materials are accessible on a permanent, secure extranet.

TMX Group staff regularly present to the board about different aspects of our business, and we arrange for third-party experts to present on specialized topics. The table below lists education sessions our directors attended in 2020 as part of the continuing education program.

	Date	Presenter	Who attended
Environmental, Social and Governance	May 2020	Third-party expert	Full board
Cybersecurity	September 2020	Third-party expert	Full board
Agile Business	November 2020	TMX Group Board Member	Full board
Industry Trends - Future of Workplaces	November 2020	Third-party expert	Full board
ESG and Climate Risks: Board & Audit Committee Considerations	December 2020	KPMG LLP	Finance and Audit Committee

Performance Evaluation

The board has an annual process for evaluating its effectiveness and performance as well as the effectiveness of the Chair of the Board, the board’s committees and individual directors. The Governance and Regulatory Oversight Committee leads the annual assessment process, with input from all directors, using performance criteria the committee establishes together with the Chair of the Board. Every director completes a self-assessment and a survey that seeks feedback on peers. Then the Chair of the Board interviews every director one-on-one. The chair is interviewed by the Chair of the Governance and Regulatory Oversight Committee. The interviews provide an opportunity to offer candid feedback on board effectiveness and to expand on the survey responses.

The Chair of the Board shares feedback with each director individually as appropriate. The chair also discusses the results of the individual evaluations with the Chair of the Governance and Regulatory Oversight Committee and reports summary findings to the committee and to the full board. The Chair of the Governance and Regulatory Oversight Committee discusses the results of the Chair of the Board’s assessment survey with the committee and with the full board. The committee reviews the results of the assessments and recommends any changes it believes will improve the performance and effectiveness of the board.

Additional Information

Our 2021 [Management Information Circular](#) contains further information on our board and our directors including on:

- Director independence
- Board interlocks
- Board and committee meeting attendance
- Director areas of expertise

GOVERNANCE & RISK MANAGEMENT

RISK MANAGEMENT

Effective risk management is fundamental to our ability to drive long-term sustainable growth through the execution of our strategic and operational objectives. 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 approach does not change the risks faced by our organization. Instead, it anchors the risk management process to our objectives which ensures the integration of our objectives, risks, risk treatments, and performance and supports the appropriate allocation of resources across the enterprise. This holds true for ESG-related opportunities, uncertainties and threats as well.



The board, together with the Chief Executive Officer and senior management, has established 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.

Risk management is integrated into policies and internal processes. Responsibilities and levels of authority for risk-taking are clearly defined. Leaders within the business units and corporate functions own TMX Group’s strategic and operational objectives, and related risks assumed in their activities and are accountable for the effective management of those risks, supported by the risk management and internal audit groups.

TMX Group uses Five Lines of Accountability (see “Five Lines of Accountability” below) which enhances the traditional Three Lines model by reinforcing the role of senior management and recognizing the critical role the board has in risk management.

TMX Group’s enterprise risk management program provides a framework to identify, assess, measure, manage, monitor and report on material risks that may impact TMX Group strategic and operational objectives. It ensures that objectives and risks across the organization:

- are transparent and well understood;
- are consistent with the company’s risk appetite;
- appropriately balance risk and reward; and
- serve as inputs into the enterprise strategy formulation process

Our enterprise risk management process, which is re-assessed regularly, includes disaster recovery and business continuity for critical functions and systems, to protect personnel and resources and allow us to continue critical business functions if a disaster occurs.

GOVERNANCE & RISK MANAGEMENT

Risk Accountability at TMX Group: Five Lines of Accountability

5	Board of Directors	The board has overall accountability for ensuring effective risk management processes are in place and that the risks and Objective Certainty of TMX Group’s strategic and operational objectives are within the TMX Group Risk Appetite Statements.
4	TMX Group Strategy and Risk Committee	Members of the SRC have overall accountability for building and maintaining robust risk management and Objective Certainty processes and delivering timely and reliable information on the current risks and Objective Certainty to the board. This includes ensuring objectives are assigned to Objective Owners/Sponsors who have primary accountability for reporting on risks and Objective Certainty.
3	Internal Audit	Provide independent and timely information to the board(s) of directors within the enterprise on the overall reliability of the information on risks and Objective Certainty.
2	Enterprise Risk Management	Designs, implements and supports OCRM processes to support and ensure the Objective Owners/Sponsors produce reliable information on the risks and Objective Certainty linked to TMX Group’s strategic and operational objectives.
1	Objective Owners/Sponsors and Employees	Within the business units and corporate functions, the Objective Owners/Sponsors and employees are accountable for identifying and managing risks to their objectives. Employees discuss these risks with their managers. Objective Owners/Sponsors report to SRC on the risks and Objective Certainty of their assigned objectives.

GOVERNANCE & RISK MANAGEMENT

KEY ESG AND SUSTAINABILITY RELATED RISKS

**Business Resilience.** Our critical business functions could be interrupted by geopolitical upheaval (including terrorist, criminal and political, or other types of external disruptions), human error, climate change, natural disasters, pandemics, extreme weather, power loss, telecommunication failures, theft, cyber threats, and sabotage and vandalism.

To ensure the critical operations and assets of our business, including our people, are protected and that we can recover from a business interruption within an acceptable time frame, we have a crisis management plan and our business units and corporate functions have business continuity plans and disaster recovery plans. 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 regulators are provided with timely notification of the incident and the board continues to be directly engaged about the length and root cause of the incident and 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 try and 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 to operating effectively.

For more detailed information, please see [Information Security/Cybersecurity & System Availability](#) under **TECHNOLOGY** section.

**Client Concentration, Natural Resource and Energy Related Businesses.** While TMX Group operates a globally and sector diversified business, the Canadian market and Canadian based firms represent our largest concentration of business, as measured by revenue generated from trading, clearing and listing activities. For more detailed description of our client concentration risks, please refer to [page 80](#) of the [2020 Annual Report](#). A large portion of the Canadian economy is based in natural resources and energy related businesses.

The table below shows TSX & TSXV trading concentration by volume and market capitalization across mining, oil & gas sectors.

Metric	Mining/Oil & Gas Sectors
2020 Trading Concentration & Volume	47%
2020 Market Capitalization Concentration	19%

As such, we are exposed to macroeconomic factors that impact these sectors, including those driven by environmental regulations and the growth of sustainable investing. Therefore our financial results are, and continue to be affected by the Canadian economy, including by commodity prices in the resource sector. Any prolonged downturn in the sector could have a significant negative impact on our business, including on investment performance, the number of listed issuers, trading and transaction volumes across our trading, clearing, settlement, depository, custodial and entitlement businesses, and market data sales placing downward pressure on our operating results.

We support Recommendation 9 of the Government of Canada’s Expert Panel on Sustainable Finance and in particular the need to establish a definition and standard for transition financing. For a resource based economy this will be especially relevant to ensure companies continue to have the access to capital they require to make the investments they need to drive material emissions reductions in their operation and spur further innovation. TMX Group is following this topic closely and is a member of the Canadian Standards Association’s Transition Taxonomy Technical Committee.

We have defined our business growth objectives to include business development and sales efforts focused on expanding our geographic footprint to attract international 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 resource sector franchise. Furthermore, we continue to provide ESG education sessions and resources to connect, encourage and support our clients in their ESG practices. In these ways, we are actively managing our exposure to macroeconomic factors that impact our business.

For a further discussion of the opportunities addressing this risk, see discussion under [OUR BUSINESS](#) section.

**Cybersecurity and Information Technology.** Our processes and networks and those of our third-party service providers, participants and our customers, may be vulnerable to information risks, including unauthorized access, malware, theft, denial of service attacks, and other cyber security events. Persons who circumvent security measures could wrongfully use our information, and 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 operations and financial position. TMX Group has invested significant resources to protect against the threat of security breaches to prevent or limit reputational, regulatory and legal consequences of cyber attacks. TMX Group will continue to monitor for trends and respond accordingly with the adoption of strategies, technologies and practices to prevent or limit the impact of cyber threats, including those caused both by the increasing evolution of the cyber threat landscape and also the adoption by TMX Group of new technologies (technology modernization initiatives), increasing reliance on cloud based services, and the sophistication of threat actors. This will consequently help ensure the achievement of our business objectives.

We maintain robust systems to protect our processes and networks from cybersecurity threats. Our information security team, led by our Chief Information Security Officer, develops and manages our information security services, including cybersecurity oversight for IT and business operations, data management, application development and maintenance functions.

We leverage and implement 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. These measures also address protection from people who could wrongfully use our information or cause interruptions or malfunctions in our operations which could damage the integrity of our markets and data provision. In addition, our employees are exposed to quarterly phishing tests and must complete an annual security awareness training and quiz. The board reviews our cybersecurity and information technology program, strategy and planning at least twice a year.

For detailed information on [Information Security, Cybersecurity and System Availability](#), please refer to [TECHNOLOGY](#).

**Talent Management.** Our people are key to achieving our objectives and if we are unable to attract and/or retain talented employees, it can adversely affect the achievement of our objectives. Our success depends to a significant extent upon the continued employment and performance of a number of key management personnel whose compensation is partially tied to share options and other long-term incentive plans that mature over time. The value of this compensation is dependent upon total shareholder return performance factors, which includes appreciation in our share price. The loss of the services of key personnel could materially adversely affect our business and operating results.

We also believe that our future success will depend in large part on our ability to attract and retain highly skilled technical and managerial personnel. We have a commitment to diversity, equity and inclusion to ensure we have recruiting practices that support diverse talent pools and that we are responsive to evolving social conditions in alignment with our organizational values. A changing work environment due to a pandemic presents additional risks including: (i) a potential decline in performance or productivity for some personnel who cannot adapt to remote work conditions, (ii) an inability to drive and support our desired corporate culture without co-located personnel, and (iii) a rapid shift in the need for new skills that we cannot acquire quickly. Each of these risks could negatively affect our business and operational results. To mitigate these risks, we are investing in new training programs to support personnel in adapting to remote / hybrid working conditions and are regularly surveying staff on their needs and preferences.

Given that COVID-19 and the shift to a largely remote workforce has prompted a review of our future workforce model, we are exposed to the risk that existing high caliber or future personnel will not be aligned with the model or may not perform to the best of their abilities under new workforce conditions. We have established the Building Back Better Committee to gather employee feedback/preferences and evaluate the strategic costs and benefits of various workforce models to reduce the risk that the future model is misaligned with employee expectations.



# TECHNOLOGY

TECHNOLOGY

INFORMATION SECURITY/CYBERSECURITY & SYSTEM AVAILABILITY

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.

Per SASB Standards, TMX Group’s 2019 and 2020 performances were as follows:

Topic	Accounting Metric	Unit of Measure	2019	2020
Market Disruptions	Number of significant market disruptions	Number	0	1
	Duration of downtime	Hours	n/a	2 hours
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

Our commitment to operating effectively and responding to crisis events was demonstrated when TMX Group experienced a market outage in February 2020 that affected trading on our equities markets (TSX, TSXV and Alpha). The interruption was caused by a system capacity issue within the messaging technology component of TMX Group’s trading engine. To address this issue, TMX Group undertook necessary measures to mitigate the risk of recurrence, including significantly increasing the capacity of this component.

INFORMATION & CYBERSECURITY GOVERNANCE

TMX Group has a dedicated Information Security Organization (ISO), led by our Chief Information Security Officer (CISO). The ISO 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 Security Operations Centre and Director of Governance, Risk and Compliance and Identity and Access Management. Most ISO personnel have relevant security certifications, and maintain professional contact with groups specializing in security. All ISO personnel take ongoing professional training.

## TECHNOLOGY

### SECURITY MEASURES AND DATA PRIVACY

TMX Group has an Information Security Policy, which establishes business risk management objectives, as well as roles and responsibilities for managing security risks.

For information on our technology risks, please see [Cybersecurity and Information Technology](#) under [GOVERNANCE & RISK MANAGEMENT](#).

TMX Group's information security program is aligned with ISO27001, National Institute Standards and Technology and industry common practices, and is overseen by several Canadian regulators.

The Information Security program is rooted in the Information Security Policy which is available to all employees. The most recent review of the Policy was completed in January 2020. Information security Technical Standards leverage industry best practices, such as the Computer Security Institute standards, where available. The policies and standards are reviewed and updated as needed.

The policies and procedures encompass information security/cybersecurity training and awareness programs for employees including an escalation process, specialized technical training for IT and information security staff, and monthly and quarterly CISO reports to all business units executives as well as semi-annual CISO presentations to the board.

All employees who have access to sensitive information (business or technical) are required to use two factor authentication solutions and obtain access through encrypted communication channels (VPN).

TMX Group has a Privacy Policy and a Chief Privacy Officer. The employee code of conduct contains provisions for confidential data handling.

- Periodic Threat and Risk Assessment
- Asset and Information Management
- Human Resources Security
- Physical and Environmental Security
- IT Operations Management
- Access Control
- Application Security
- End User Device Security
- Network Security
- Privacy
- Threat Management
- Server Security
- Data Loss Prevention

### INCIDENT RESPONSE AND BUSINESS RESILIENCY

- TMX Group's Security Operations Centre operates on a 24x7x365 basis to detect, triage and respond to actual attacks or incidents. There is an established incident management process, aligned with the U.S. National Institute of Standards and Technology's computer security incident handling guide. The process is tested annually.
- TMX Group has established a business disaster recovery program. Formal business continuity procedures are developed and documented. Disaster recovery is tested twice a year on average, and the business continuity plan is updated and tested annually. Back-up data is stored under controlled conditions and available only to authorized personnel.

For a description of our risks, please see [Business Resilience](#) under [GOVERNANCE & RISK MANAGEMENT](#).

### Remote Work Tools

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. We have seen this throughout the COVID-19 pandemic. Today, approximately 95% of our workforce continues to work remotely.

### Technology Consolidation

Our digital transformation includes the deployment of various technologies including server virtualization, tape virtualization, cloud archival and flash storage in our data centres. This has allowed us to reduce our data centre technology power consumption and physical footprint significantly over the last decade. For example, we utilize virtual servers instead of physical equipment in our data centres and deploy space-efficient servers where physical servers are required.



A close-up photograph of two people's hands interacting with wooden blocks. The person on the left, wearing a grey suit sleeve, holds a single wooden block above a stack of two wooden blocks. The person on the right, wearing a white blazer, holds the top block of the stack. The background is a bright, out-of-focus office interior with windows.

**OUR PEOPLE**



OUR PEOPLE

Talent and culture is one of TMX Group’s four strategic focus areas. Investing in our people is critical to both fulfilling our employee promise and to fostering long-term sustainable growth. At TMX Group, we are committed to a respectful and inclusive workplace within which we can engage in meaningful and fulfilling work. We believe that investing in our people through career development opportunities, a competitive compensation structure, and recognition is fundamental to ensuring we attract and retain the best talent.

Our key initiatives and achievements in 2020 included:

Enhancing wellness and benefits programs to support our employees throughout the COVID-19 pandemic.

Completing an enterprise-wide Equity, Diversity and Inclusion (ED&I) survey and establishing an ED&I Senior Advisory Council to guide TMX Group’s long-term ED&I strategy.

Awarded 2020 winner of Benefits Canada’s Workplace Benefit Award in “Benefits Plan Communication” and “Coronavirus and Benefits” categories.

Recognized in 2020 as a Parity Certified organization by Women in Governance.

**Our people power our success. We are a place where talented people never stop learning and working together to make an impact and share in the rewards of our success.**

“ Our culture is the foundation to achieving our business strategy and driving sustained employee engagement. In 2021, we will continue to focus on advancing our culture through a strong set of enterprise values and engagement through two-way communication, empowered employee-led councils and role-modeling transformational, values-based leadership throughout TMX Group.



**Cindy Bush,**  
Chief Human Resources Officer



## OUR PEOPLE

### BUILDING AN INCLUSIVE AND RESPECTFUL WORKPLACE

#### Equity, Diversity and Inclusion at TMX Group

At TMX Group, we actively seek to ensure our workforce is representative of the communities in which we operate. While diversity and inclusion have always been a priority at TMX Group, in 2020 we committed to developing a long-term sustainable strategy to support an inclusive culture and diverse employee population.

Our goal is first and foremost to be thoughtful and deliberate in our strategy, so that we focus on initiatives that will have the most meaningful and long-term impact for TMX Group, our people, and the communities in which we work across the globe. Our work this past year included:

**Data Collection:** In order to establish meaningful goals, we need to understand the diversity of our organization today. We completed our first ED&I self-identification and experience survey in 2020 to better understand diversity and inclusion at TMX Group. We also completed a series of focus group sessions with a cross-section of employees within the organization to gain additional insight. The results of these efforts, together with our work with external experts and community organizations, are being used to inform TMX Group's long-term ED&I strategy.

**Employee Engagement:** We recognize that our employees play a critical role in shaping an inclusive culture and in creating the employee experience. We established an ED&I council, led by our Chief Executive Officer and composed of diverse employees from across the organization, to guide ED&I strategy development and provide recommendations to our senior management team. This council will work closely with subject matter experts to develop and progress our strategy and to ensure that our employees are fully engaged in this process.

**Enhancing Training and Education:** Each individual at TMX Group plays a part in supporting an inclusive environment. As part of our ED&I strategy, we are developing organization-wide cultural education and unconscious bias training to better understand and prevent bias.

**Reviewing our internal processes:** We have initiated a review of our internal programs and processes to reduce opportunities for bias in processes such as recruitment and talent management. We are specifically seeking to develop internal programs and policies on ED&I, that is focused on underrepresented groups including those that encompass current and prospective Indigenous employees, and relationships with Indigenous communities. We have also enhanced the way we celebrate diversity internally and externally and the methods by which we track measurable success, key performance indicators and inclusion metrics.

#### 2021 Recruitment Priorities

- Working with external consultants to review and redesign our current job descriptions to ensure they are inclusive and free of any unconscious bias.
- Engaging with new search strategies and agencies to diversify our talent pool as a consideration when filling open vacancies.
- Developing a strong pipeline of internal talent to support internal mobility through targeted internal recruitment marketing campaigns and succession planning.
- Providing inclusive interview logistics to accommodate the personal and professional obligations of job candidates.

OUR PEOPLE

GENDER DIVERSITY

In 2015 we adopted a Diversity and the Advancement of Women policy, which formalized practices we had followed for several years. The policy established a gender diversity target of at least 33% women in executive positions (both senior executives and other executives) which we achieved in 2020. We will be reviewing and updating this policy in 2021 to ensure it reflects a broader diversity lens beyond gender, in alignment with our long-term ED&I strategy as outlined above.

2020 Performance - Positions Held by Women

	December 31, 2020		Target
Senior executives	2 of 8 (25%)	14/40 (35%)	33% of executive positions by 2020
Executives	12 of 32 (38%)		
Senior managers	124 of 358 (35%)		
All other employees	396 of 1061 (37%)		

TMX Group is also proud to support various initiatives within our capital markets ecosystem, which align and further support our values and guiding principles around diversity and the advancement of women.

Key partnerships opportunities, organizations and events include:

- EY Entrepreneur Of The Year & Entrepreneurial Winning Women Program
- Women in IR's Annual Women in IR
- Women in Governance Annual Gala
- Women Who Rock (Mining)
- Women in ETFs

We continually seek opportunities to recognize and celebrate the achievements and contributions of women in Canada and globally. Each year, we mark International Women's Day through "Ring the Bell for Gender Equality" which celebrates the achievements of remarkable women who lead companies listed on our exchanges, as well as raising awareness of gender equality and sustainable development.

Gender Pay Equity

We conduct an annual equal pay analysis to ensure that men and women who perform equivalent jobs are paid on an equivalent basis. We use a gender-neutral job evaluation tool and job grading structure that serves as the foundation for our compensation structure. Although there are slight variances by grade, the average pay differential between women and men across all job grades is less than 1%.

**TMX Group has partnered with Women in Governance's Parity Certification Program to complete a diagnostic of our current state in promoting gender equality in the workplace. This program provides us with additional insights into best practices on how we can continue to progress the representation and advancement of women across all our business lines. Following its evaluation, Women in Governance awarded TMX Group with its "Bronze" certification level.**

Respect in the Workplace

TMX Group is committed to fostering a work environment in which all individuals are treated with respect and dignity. For more information on how we work to promote an equal opportunity and discriminatory-free environment, please see **Promoting Ethical and Responsible Conduct** under **GOVERNANCE & RISK MANAGEMENT**.

OUR PEOPLE

2020 Diversity Highlights

Employee Location<sup>1</sup>

Austria	3.82%
Canada	78.96%
Germany	0.13%
Singapore	0.52%
United Kingdom	15.99%
USA	0.58%

<sup>1</sup> Data is as at December 31, 2020 and includes permanent, hourly contract and contingent workers.

Workforce Breakdown<sup>1</sup>

Permanent	91.07%
Hourly (Fixed Term Contract)	3.75%
Consultant	4.53%
Contractor	0.65%

<sup>1</sup> Data is as at December 31, 2020 and includes permanent, hourly contract and contingent workers.

Gender<sup>2</sup>

Female	36.5%
Male	63.1%
Not Declared	0.4%

<sup>2</sup> Data is as at December 31, 2020 and includes permanent and hourly contract workers but excludes contingent workers.

Age<sup>2</sup>

<24 years	4.02%
25-34 years	26.76%
35-44 years	26.08%
45-54 years	27.03%
55-64 years	14.68%
65+	1.43%

<sup>2</sup> Data is as at December 31, 2020 and includes permanent and hourly contract workers but excludes contingent workers.

OUR PEOPLE

ATTRACTING AND RETAINING TALENT

At TMX Group, we enjoy a fast-paced and dynamic work environment where each employee has an impact on our day-to-day business. We invest in our approximately 1,400 employees by providing challenging opportunities, skill development programs, and recognition for performance.

Talent Attraction at TMX Group

Our robust and diverse candidate pipeline averages approximately 28,000+ candidate applications per year. At the onset of the COVID-19 pandemic, 95% of our workforce transitioned to remote work and so did our recruitment and onboarding practices. In 2020, we onboarded 228 new hires virtually and ensured that these new hires felt supported, welcomed and set up for success, regardless of their location.

	2019	2020
Total Job Requisitions	361	329
Total Applicants	28,030	28,255
Total Hires <sup>1</sup>	311	282

<sup>1</sup> Includes permanent, contract and contingent workers (includes Trayport).

Our investment in new graduate and student programs will continue to grow our talent base by bringing in diverse, early career talent with the appropriate skills to fulfill jobs in our core business areas. Our student programs provide practical hands-on learning and development opportunities through networking opportunities, virtual learning and on-the-job experience. This includes co-op term placements and rotational programs for new graduates.

2020 Recruitment and Onboarding Highlights

- 91% of the employees who completed our new hire survey rated their recruitment and onboarding experience as “Excellent”.
- Introduced monthly new hire sessions led by our Chief Executive Officer to enhance the TMX Group onboarding experience in the virtual environment.
- 30 student hires were successfully onboarded across our core business areas globally.

Engaging with Our People

By regularly engaging with our workforce to gather their 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.

2020 Engagement Highlights

- Conducted 25 employee surveys throughout the year representing a 150% increase in employee surveys
- 28 CEO-led employee meetings with 75%+ employee attendance

**In 2021, we will be completing an enterprise-wide engagement survey to help us better understand where we’re on track and how we can improve the employee experience.**

95%

Our workforce transitioned to remote work in March 2020

91%

Employees who completed our new hire survey rated their recruitment and onboarding experience as “Excellent”

30

Student hires were successfully onboarded globally

97%

Employees reported that they felt “well-supported” by TMX Group during the COVID-19 pandemic

OUR PEOPLE

OUR TOTAL REWARDS STRATEGY

At TMX Group, compensation is linked to the successful achievement of measurable business and individual results. Our compensation structure comprises a competitive base salary and a variable annual bonus structure (STIP) that is based on a formal objective setting process aligned to our organizational objectives. Other rewards include our benefits, pension, employee share purchase plan (ESPP), and wellness programs.



We benchmark our compensation against peers and the general industry market on an annual basis using a number of reliable, published compensation survey data sources to ensure that our pay or salary ranges and variable compensation target levels remain competitive. Disclosures regarding our salary ranges are broadly accessible to all employees.

**Compensation for executives is carefully designed to link executive pay with our business strategy, company and individual performance and shareholder returns – all within a well-defined risk framework. See [TMX Group’s 2021 Management Information Circular](#) for further details on our executive compensation programs.**

**The Human Resources Committee of the board oversees enterprise HR programs, with emphasis on ensuring that compensation outcomes support our pay for performance philosophy, while also considering appropriate levels of risk taking and an overall assessment of company performance, both financial and non-financial.**

OUR PEOPLE

Employee Share Purchase Plan

All permanent full-time and regular part-time employees of TMX Group are eligible to participate in the ESPP (where permitted by local laws). We recently implemented the program across additional geographies in Europe and Asia where participation rates are approximately at 88% in North America and Singapore, and 45% in the United Kingdom. In early 2021, we also implemented the program in our Vienna office.

In 2020, we increased the employer matching contribution by 40% (up to a maximum of \$3,500), and increased the maximum employee contribution rate from 10% to 15% of salary. TMX Group was the recipient of Benefit Canada’s 2020 Workplace Benefit Award for “Benefits Plan Communication” with respect to our successful ESPP enhancement campaign.

40%

Increase for our maximum employer matching contribution (up to a maximum of \$3,500) for our ESPP

141

Service anniversaries recognized in 2020

84

Employees were recognized with an Xcellence Award

7

25 year service celebrations

Recognition & Rewards

Recognition and appreciation are essential parts of the culture we have created at TMX Group. To help us strengthen our collective ability to show recognition and appreciation for each other, we launched a company-wide employee recognition program in 2018, which consists of the following key programs:

Xcellence Awards (Manager to Employee)

On a quarterly basis, managers recognize individuals or teams who demonstrate behaviours that align with our values. Employees receive a monetary reward and are profiled on our intranet and at each quarterly all employee meeting. In 2020, 84 employees were recognized with an Xcellence Award along with 27 teams.

Pay It Forward Friday Award (Peer to Peer)

Each Friday, one employee will pay recognition forward to any colleague across the organization with a monetary reward. That winner then “pays it forward” to another peer the following Friday by doing the same.

Service Awards

All employee anniversaries (in five-year milestones) are profiled each month and recipients receive a monetary reward in recognition of their service. In 2020, there were 141 Service Anniversaries including seven 25-year celebrations.



OUR PEOPLE

**Health Benefits**

To support our employees in the event of illness, injury, disability or death, we offer them (and eligible dependents) coverage under our benefits plan. Core coverage under the benefits plan includes basic life insurance, accidental death and dismemberment, disability coverage, business-travel accident coverage, an employee/family assistance plan, elder/childcare referral, and maternity top up. Other coverage includes extended health (for example, prescription drugs, paramedical or vision care) and dental, a healthcare spending account and/or wellness spending account (and other optional coverages).

**In 2020, coverage for virtual doctor visits (including psychologists) were added to assist employees where virtual visits with their own doctors were not available. We also enhanced our mental health practitioner coverage to include psychotherapists, family therapists, and clinical counsellors. See also [RESPONSE TO COVID-19 PANDEMIC](#).**

**TMX Livewell Program**

The goal of TMX Livewell, our employee wellness program, is to cultivate a healthy and productive work environment by providing resources and tools that our employees need to help enhance their overall emotional, physical and financial well-being. This includes (i) discount programs to purchase a range of health, fitness and wellness resources and services, (ii) education seminars on physical, nutritional, financial and mental health topics, (iii) individual and team wellness challenges; and (iv) access to professional services such as mental health counseling, estate planning or financial counselling.

**Employee Health & Safety at TMX Group**

TMX Group is committed to promoting and maintaining a safe and healthy work environment for our people as well as anyone who visits or works on TMX Group premises. All employees have a duty to identify and report any unsafe or unhealthy workplace practices or dangers to their manager or a Joint Health and Safety Committee representative.

In compliance with the Provincial Occupational Health and Safety Acts, TMX Group maintains a Joint Health and Safety Committee. The committee is an advisory body that helps to raise awareness of health and safety issues, recognizes workplace risks, and provides recommendations on addressing those risks.

See also [RESPONSE TO COVID-19 PANDEMIC](#).

**Retention Performance Data - Voluntary Turnover Rate<sup>1</sup>**

	Female	Male	Enterprise
2020	1.69%	3.02%	5.00%
2019	3.14%	5.58%	8.72%
2018	4.17%	4.07%	8.24%

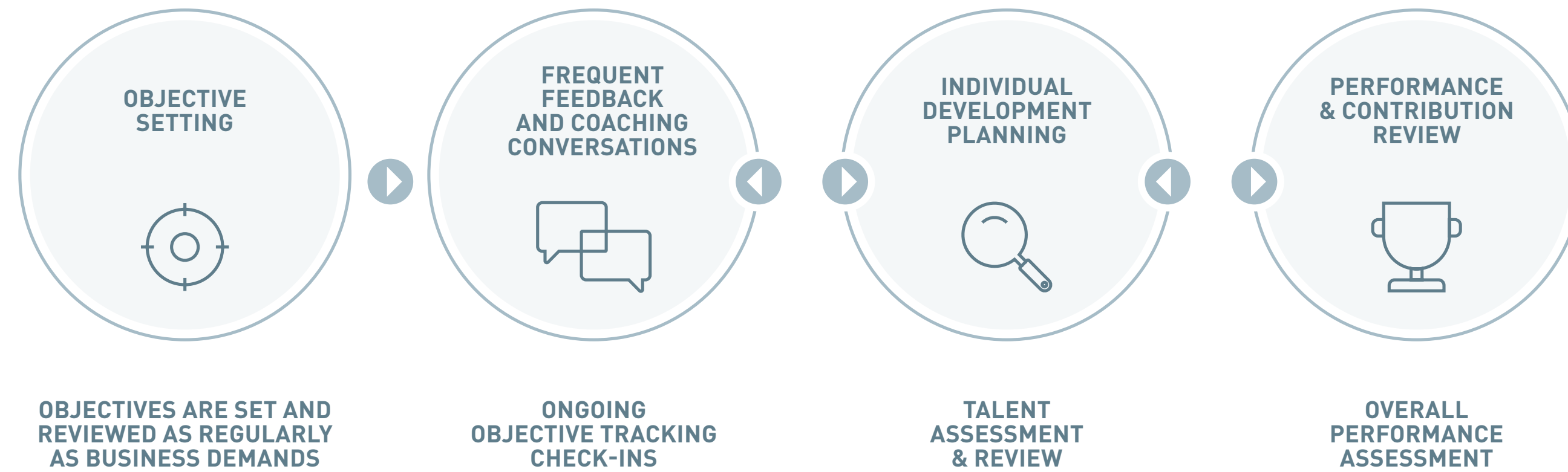
<sup>1</sup> Turnover rates exclude contract and contingent workers (2018 data excludes Trayport).

OUR PEOPLE

EMPLOYEE DEVELOPMENT AND SUCCESSION

Performance Development at TMX Group

We believe that our talent grows and develops when monitoring progress against goals, feedback and coaching occurs on an ongoing basis. Our Continuous Performance Development program has four key pillars: objective setting, regular feedback and coaching, individual development planning, and performance and contribution review.



Under this program, goal setting is not an annual process but occurs quarterly or monthly with a focus on results. Managers and employees converse frequently to gauge progress and course correct as needed; individuals set goals to grow skills and competencies that enhance overall organization capability and contributions are recognized and performance is regularly discussed. In 2020, we strengthened and expanded the use of our feedback tools to encourage multi-directional feedback for all staff in support of their personal development.

2020 Performance Development Highlights

142

Individuals promoted within the organization with female employees representing 40% of total promotions.

8X

Increase in employees receiving feedback and 6x increase in employees giving feedback with the expanded feedback tools we introduced in 2020.

OUR PEOPLE

Learning & Development

We empower our people to own their careers 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 including:

LinkedIn Learning

TMX Group has granted each employee unlimited access to this on-demand learning portal that is intended to support their professional and personal skill development. The service includes unlimited convenient access with more than 11,000 video tutorials in a variety of languages covering business, creative and technology topics. In 2020, our employees spent an average of 15 minutes more viewing course content than in 2019, representing a 9% increase in average time spent viewing course content on LinkedIn Learning.

Management Xchange

A collaborative program for people managers intended to enhance the core management skills of our leaders and enable our teams to perform and collaborate at their best. Over a four-month period, 26 participants come together from across the organization and dedicate five days to classroom-based coursework, supplemented by additional exercises in the intervening periods. Attendees also benefit from external and internal coaching over the course of the program.

Client First Academy

This year we continued to run the "Client First Academy" program, a training program in partnership with an external provider. This program allows participants to adopt a consistent approach to training employees in our teams who are in direct contact with clients.

Virtual Series

In 2020 we partnered with an external facilitator to lead a three part virtual leadership series. All people managers were assigned to an individual cohort designed to give them the opportunity to network with other leaders across the organization. The program covered leading virtually, virtual performance conversations and feedback, and building trust in virtual teams.

2020 Learning and Development Highlights

769

Employees participated in voluntary learning and development programs

1,235

Independent learning hours were logged in LinkedIn Learning

4.5

Average employee rating (out of 5) for learning and development programs

2021 Learning and Development Priorities

In 2021, we will expand our Management Xchange Program to include additional modules on inclusive leadership behaviours that are in alignment with our enterprise values.

# COMMUNITY IMPACT



COMMUNITY IMPACT

“ At all times, but particularly in times of crisis, our country’s food banks play a crucial role in helping people in need. In the face of the COVID-19 pandemic, we encourage all Canadian organizations to band together to lend financial assistance to these and other vital support agencies.

” **John McKenzie,**  
Chief Executive Officer

We are proud to live, work and give in our local communities. We strive to be generous with our time, money and resources and together, we believe that we can make our communities better and make an impact.

CHARITABLE GIVING

TMX Group donated approximately \$1.5 million and approximately £59,000 to charitable organizations in 2020 through it’s charitable giving programs across the globe.

Impact Program for Children’s Health (Canada)	\$489,000
Food Banks Canada	\$50,000
Shorcan Charity Day (Canada) <sup>1</sup>	\$950,000
United Way & Centraide Leadership Campaign (Canada)	\$39,800
Trayport (London, Vienna, Singapore)	£59,000 GBP
Corporate Matching (Worldwide)	\$6,400

<sup>1</sup> Held on January 21, 2021

IMPACT CHARITABLE GIVING PROGRAM (CANADA)

Our Impact Program, launched over two years ago, focuses on Canadian charities within the local communities we operate. Our employees have the opportunity to vote for a charitable cause that they believe TMX Group should support and that aligns with our values. A committee of employees leads our charitable giving program by reviewing charitable requests, allocating funds, and organizing individual and team volunteering activities.

In 2020, we donated an aggregate of \$489,000 to 34 children’s health charities through this program across Canada.

We look to strengthen our relationships with the charities we partner with in order to make a greater impact over time. In 2021, we will be increasing our allocated total for our charitable giving program to \$600,000.

FOOD BANKS CANADA

TMX Group donated \$50,000 to Food Banks Canada in 2020, a national organization dedicated to helping Canadians living with food insecurity, as part of our COVID-19 response efforts across Canada.

The COVID-19 Response Fund was established to help to ensure that local food banks can continue to respond to the impact of COVID-19 on their communities.

SHORCAN (CANADA)

Giving back to the community is an important part of Shorcan’s culture. Each year in January, we host the Shorcan Charity Day on which the firm donates all revenues for the day to various charitable organizations in our local communities. Shorcan held its 23<sup>rd</sup> Annual Charity Day on January 21, 2021 raising over \$950,000 for a range of designated charitable organizations.

COMMUNITY IMPACT

UNITED WAY/CENTRAIDE LEADERSHIP CAMPAIGN (CANADA)

TMX Group supports the United Way and Centraide on an annual basis through a dedicated leadership campaign. Our 2020 campaign raised \$39,800 through Director level employees and above in Canada.

TRAYPORT (LONDON, VIENNA, SINGAPORE)

Trayport focuses its charitable giving on global and local charity initiatives. It has supported the local Borough, Tower Hamlets by taking part in multiple volunteer programs over the years. Our charitable giving in light of COVID-19 includes donations to local food banks, NHS Charities together, Trussell Trust Nationwide Foodbank and Women’s Aid. Trayport continues to support global initiatives throughout the year, such as the Terry Fox Foundation to raise money for cancer research. In Vienna, the staff chose to support their local food bank and shelter home.

Our community efforts extend beyond donations. For the past five years, Trayport has been a proponent of providing teaching and mentorship to students and young adults. In 2020, 22 volunteers worked with Future Frontiers, an award winning education and social mobility charity, to virtually mentor students and provide career advice.

CORPORATE MATCHING (WORLDWIDE)

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 2020, we matched a total of \$6,400 as part of this program.

VOLUNTEERING WITH IMPACT DAYS (WORLDWIDE)

Full-time and part-time permanent employees across all locations receive two “Impact Days” per year which are paid days off to volunteer for any charity that is important to them.

The COVID-19 pandemic did not impact our employees’ charitable spirit as they found ways to donate their time to their communities. Employees created care kits for United Way, wrote words of encouragement to isolated seniors and frontline workers, prepared meals for StepStones For Youth, and wrapped holiday care packages for Dans La Rue and Youth Without Shelter.

\$39,800

Raised for the United Way and Centraide through Director level employees and above in Canada.

22

Volunteers worked virtually with Future Frontiers, an award winning education and social mobility charity, to mentor students and provide career advice.

\$6,400

Matched employee donations to a charitable organization

2

“Impact Days” with pay per year for employees to volunteer to a charity that is important to them.



# ENVIRONMENTAL IMPACT



At TMX Group, we recognize that we have a role to play in slowing the climate crisis. As with many of our stakeholders, we are increasingly focused on adapting our operations and taking meaningful action on climate change. We are committed to reducing our greenhouse gas (GHG) emissions and investing in the transition to a low-carbon economy.

### OUR FACILITIES

We are working to responsibly manage and improve the environmental impact of our business operations. The main source of our environmental footprint is from our buildings. All of our major corporate sites in Canada are Leadership in Energy and Environmental Design (LEED®) Platinum certified and, as of December 31, 2020, 75% of TMX Group's total office footprint was LEED® Platinum certified. LEED® is the most widely used green building rating system in the world and LEED® certification is a globally recognized symbol of sustainability achievement and leadership.

### Environmental Highlights

- The TMX Building Back Better initiative launched in 2020 will develop GHG emission reductions throughout our operations and processes.
- Established a working group to develop a roadmap for implementing and reporting against the recommendations of the TCFD.

### 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 newly opened TMX Market Centre is LEED® Gold certified
- Our Montreal and Calgary offices are LEED® Platinum certified



ENVIRONMENTAL IMPACT

MEASURING OUR GHG FOOTPRINT

As an initial step in our journey, we engaged a third party consultant to calculate TMX Group’s scope 1, 2 and 3 emissions for 2019 and 2020. The scope 1, 2 and 3 emissions presented in the table below were calculated in line with the GHG Protocol recommended by the TCFD.

In 2019, electricity and gas consumption for powering and heating TMX Group’s offices and data centres, followed by business air travel, represented the primary sources of GHG emissions. Scope 2 emissions associated with electricity consumption and chilled water was the single largest source of emissions for TMX Group, followed by scope 3 emissions from business air travel and scope 1 emissions from natural gas and diesel.

2019

Inventory Category	Activity	Emissions ( tCO <sub>2</sub> e)	% of Total Emissions
Scope 1	Natural gas and Diesel	608.6	29%
Scope 2	Electricity and Chilled Water	849.4	40%
Scope 3	Business air travel	642.8	31%
<b>Total Emissions (tCO<sub>2</sub>e)</b>		<b>2,100.8</b>	<b>100%</b>

2020

Inventory Category	Activity	Emissions ( tCO <sub>2</sub> e)	% of Total Emissions
Scope 1	Natural gas and Diesel	487.5	33%
Scope 2	Electricity and Chilled Water	880.6	59%
Scope 3	Business air travel	112.3	8%
<b>Total Emissions (tCO<sub>2</sub>e)</b>		<b>1,480.4</b>	<b>100%</b>

In 2020, the main sources of our emissions remained consistent with 2019. However, the largest overall decrease was in our scope 3 emissions, which dropped by over 80%. This was due to the sharp decline in business air travel in 2020. While business air travel may increase as COVID-19 restrictions ease, we anticipate that meetings, conferences and events may continue to be held virtually and potentially result in a step change in Scope 3 emissions for TMX Group going forward.

TMX Group has committed to addressing its GHG footprint by purchasing voluntary carbon offsets for all of our 2020 emissions. We will use our 2019 emission levels as a baseline against which we will purchase offsets due to the unique circumstances of 2020. Emissions will be purchased from a standard recognized by the International Carbon Reduction Offset Alliance<sup>1</sup> and recommended by the Task Force on Scaling the Voluntary Carbon Markets.

<sup>1</sup> <https://www.icroa.org/The-ICROA-Code-of-Best-Practice>

2020 SASB INDEX: SECURITY AND COMMODITY EXCHANGES

PROMOTING TRANSPARENT & EFFICIENT CAPITAL MARKETS

Accounting Metric	Reference	Code
(1) Number and (2) average duration of (a) halts related to public release of information and (b) pauses related to volatility <sup>1</sup>	Please refer to <a href="#">Equities &amp; Fixed Income Trading and Clearing</a> under <a href="#">OUR BUSINESS</a> .	FN-EX-410a.1
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. See footnote 1 below.	FN-EX-410a.2
Description of alert policy regarding timing and nature of public release of information	<p><b>TSX Policies</b></p> <p><a href="#">Section 416</a>, <a href="#">Section 417</a>, <a href="#">Section 418</a> of the TSX Company Manual.</p> <p><b>TSXV Policies</b></p> <p><a href="#">TSX Venture Exchange Corporate Policy 3.3 of TSX Venture Exchange Corporate Finance Manual</a></p> <p>Please refer to <a href="#">Regulatory Governance &amp; Expertise</a> under <a href="#">OUR BUSINESS</a>.</p> <p>TSX and TSXV monitors compliance with the following regulatory requirements:</p> <p><a href="#">National Instrument 58-101</a></p> <p><a href="#">CSA Staff Notice 51-358</a></p> <p><a href="#">National Instrument 52-110</a></p> <p><a href="#">National Policy 58-201</a></p>	FN-EX-410a.3

<sup>1</sup> IIROC is a self-regulatory organization that regulates the activities of brokerage firms and their capital requirements, as well as their business and trading conduct. IIROC also provides regulation services to Toronto Stock Exchange, TSX Venture Exchange and TSX Alpha Exchange, as well as all other Canadian equity marketplaces, monitoring and enforcing compliance with universal market integrity rules. The IIROC Market Surveillance department monitors TSX and TSXV listed issuers' timely and continuous disclosure and to enforce their relevant policies and procedures related to timely and continuous disclosure.

2020 SASB INDEX: SECURITY AND COMMODITY EXCHANGES

PROMOTING TRANSPARENT & EFFICIENT CAPITAL MARKETS

Accounting Metric	Reference	Code
Description of policy to encourage or require listed companies to publicly disclose environmental, social, and governance information	<p>Additionally, TSX monitors compliance with this governance related policy:</p> <p><b>CSA Multilateral Staff Notice 58-311</b></p> <p>The following sections of the TSX Company Manual contain policies regarding governance and disclosure:</p> <p><b>Section 325, Section 407, Section 408, Section 410, Section 423.6, Section 461.1, Section 461.2, Section 461.3, Section 461.4, Section 716</b></p> <p>The following sections of the TSX Venture Exchange Corporate Finance Manual contain policies regarding governance and disclosure:</p> <p><b>Policy 3.1, Policy 3.2, Policy 3.3</b></p>	FN-EX-410a.4
Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, antitrust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations	There were zero (0) monetary losses recorded in 2019.	FN-EX-510a.1
Discussion of processes for identifying and assessing conflicts of interest	Please refer to page 22 in <b>GOVERNANCE &amp; RISK MANAGEMENT</b> .	FN-EX-510A.2

2020 SASB INDEX: SECURITY AND COMMODITY EXCHANGES

MANAGING BUSINESS CONTINUITY & TECHNOLOGY RISK

Accounting Metric	Reference	Code
(1) Number of significant market disruptions and (2) duration of downtime	Please refer to page <b>31</b> in <b>TECHNOLOGY</b> .	FN-EX-550a.1
(1) Number of data breaches, (2) percentage involving personally identifiable information (PII), (3) number of customers affected	Please refer to page <b>31</b> in <b>TECHNOLOGY</b> .	FN-EX-550A.2
Description of efforts to prevent technology errors, security breaches, and market disruptions	Please refer to <b>TECHNOLOGY</b> .	FN-EX-550A.3

ACTIVITY METRIC

Accounting Metric	Reference	Code
Average daily number of trades executed, by product or asset Class	Please refer to page <b>16</b> in <b>Equities &amp; Fixed Income Trading and Clearing</b> under <b>OUR BUSINESS</b> .	FN-EX-000.A

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

Important information identifying risks and uncertainties and other factors is contained in TMX Group’s 2020 annual management’s discussion and analysis (the “2020 MD&A”) under the headings entitled “Caution Regarding Forward-Looking Information” and “Enterprise Risk Management” and in TMX Group’s 2021 management’s discussion and analysis for the quarter ended March 31, 2021 (the “2021 Q1 MD&A”) under the heading entitled “Caution Regarding Forward-Looking Information”. The 2020 Annual MD&A and 2021 Q1 MD&A may be accessed at [tmx.com](http://tmx.com) in the Investor Relations section under “Regulatory Filings” or at [sedar.com](http://sedar.com) under TMX Group’s profile.

Examples of forward-looking information in this document include, but are not limited to, our work to integrate ESG objectives into our corporate strategy, business processes and investment decisions, our activities that align with the recommendations of the SSE, TCFD reporting, our sustainable growth initiatives and products and services that facilitate ESG investing, trading of sustainable bonds on TSX and the launch of the sustainable bond portal, our board diversity initiatives, our long-term ED&I strategy and related human resources initiatives, and our environmental initiatives.

These risks include, but are not limited to: competition from other exchanges or marketplaces, including alternative trading systems and new technologies, on a national and international basis; dependence on the economy of Canada; adverse effects on our results caused by global economic conditions (including COVID-19) 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 (including COVID-19); 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; dependence on adequate numbers of customers; failure to develop, market or gain acceptance of new products; failure to close and effectively integrate acquisitions to achieve planned economics, or divest underperforming businesses; currency risk; adverse effect of new business activities; adverse effects from business divestitures; not being able to meet cash requirements because of our holding company structure and restrictions on paying dividends; dependence on third-

party suppliers and service providers; dependence of trading operations on a small number of clients; risks associated with our clearing operations; challenges related to international expansion; restrictions on ownership of TMX Group common shares; inability to protect our intellectual property; adverse effect of a systemic market event on certain of our businesses; risks associated with the credit of customers; cost structures being largely fixed; the failure to realize cost reductions in the amount or the time frame anticipated; dependence on market activity that cannot be controlled; the regulatory constraints that apply to the business of TMX Group and its regulated subsidiaries, costs of on exchange clearing and depository services, trading volumes (which could be higher or lower than estimated) and revenues; future levels of revenues being lower than expected or costs being higher than expected.

Forward-looking information is based on a number of assumptions which may prove to be incorrect, including, but not limited to, assumptions in connection with the ability of TMX Group to successfully compete against global and regional marketplaces; business and economic conditions generally; exchange rates (including estimates of 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, including the acquisition and integration of AST Canada; the amount of revenue and cost synergies resulting from the AST Canada acquisition; 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; 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 report. 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” of our 2020 Annual MD&A.



# FOR MORE INFORMATION

PLEASE CONTACT INVESTOR RELATIONS IF YOU HAVE ANY ADDITIONAL QUESTIONS OR REQUIRE FURTHER CLARIFICATION.

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