

TMX GROUP LIMITED

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# ENVIRONMENTAL, SOCIAL & GOVERNANCE REPORT



# TMX GROUP LIMITED

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

## 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.

## Our Sustainability Journey

TMX Group is pleased to introduce the inaugural TMX Group Environmental, Social and Governance Report, an important milestone in the 168-year history of our company.

**100%**

Annual completion of board and employee codes of conduct certification, including employee knowledge quiz

**83%**

of directors are independent

**88%**

Participation rate by Canadian employees in our share purchase plan

**\$1,000**

per employee in aggregate charitable donations based on donations to date, our 2020 budget and employee headcount as at March 31, 2020

**78%**

of total TMX Group office footprint is LEED Platinum certified

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# LETTER FROM INTERIM CHIEF EXECUTIVE OFFICER

I am pleased to introduce the inaugural TMX Group Environmental, Social and Governance Report, an important milestone in the 168-year history of our company.

Over the last few years, environmental, social and governance (ESG) factors have become priority criteria for investors and asset owners and sustainability practices have become increasingly important considerations for companies across all sectors.

The goal of this report is to inform all of our stakeholders, including current shareholders and potential investors, of TMX Group's progress in incorporating ESG matters into our corporate strategy, processes and operations. We recognize issuing this first report is very much just one step on an important journey for TMX Group.

In the *Corporate Sustainability* section of this report, we have outlined TMX Group's enterprise-wide commitment to sustainable businesses and investment. In capital formation, Toronto Stock Exchange and TSX Venture Exchange, Canada's leading equities exchanges, play a vital role in supporting the success of companies in the burgeoning innovation sector, which includes clean technology and renewable energy companies, and in ensuring the efficient operation and integrity of Canadian capital markets. Also detailed in this section are the various ways our equities, derivatives and fixed income trading and clearing businesses provide investors and traders around the world with opportunities to participate in the growth of these companies through various products across all of the markets we serve.

TMX Group has long been a proponent of strong corporate governance and risk management practices. Our commitment to governing ourselves in accordance with principles of integrity, accountability and transparency, shapes not only the way we operate as a public company ourselves, but also helps guide our exchanges in the standards we establish and enforce with respect to our listed issuers. We believe good governance and effective risk management are fundamental elements of a successful business and central to building investor confidence and ensuring market integrity across the capital markets.

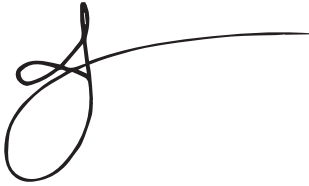
I encourage you to read through our disclosures in the *Governance & Risk Management* section, where we provide a detailed overview of TMX Group's governance structure and risk management standards. Readers who are familiar with our company will recognize that this section is consistent with our previous disclosure. We have included here what we consider the relevant ESG and sustainability-related governance and risk management information.

Most importantly, I believe TMX Group's success, now and long into the future, is a direct result of the quality of our people. The *Our People* section of this report contains some of the measures we have undertaken to retain and attract highly skilled and motivated employees. We want to ensure that TMX Group employees are empowered to succeed and advance: with access to the resources they need to develop their skills and appropriate wellness and benefit plans and resources to help support them. TMX Group is also very focused on making a difference in the communities where we work. Under *Community Impact*, we have highlighted some of the comprehensive programs and partnerships we have in place under which TMX Group employees have generously donated their time, money and resources to make a positive impact.

Finally, and most topical, I want to address the COVID-19 pandemic, and specifically how TMX Group's response to this global crisis serves to demonstrate the overall sustainability of our enterprise, as well as our commitment to the wellbeing of our employees and the broader community. Our policies demonstrate not only that we are sustainable but also socially responsible by protecting our employees and doing our part to reduce the spread while ensuring business continuity to stakeholders across all of our markets. Our thoughts go out to all of those affected by the COVID-19 pandemic across our communities.

I invite you to please read on into the first TMX Group ESG Report and learn more about our business, our commitment to ESG issues and the efforts we are making to be good corporate citizens today and long into the future. We have provided the appropriate contact information at the beginning of this report, and welcome your feedback.

Sincerely,

A handwritten signature in black ink, consisting of a large, stylized initial 'J' followed by a horizontal line extending to the right.

**John D. McKenzie**  
Interim Chief Executive Officer

May 12, 2020



**ABOUT**

TMX GROUP LIMITED





# ABOUT TMX GROUP LIMITED

LEGAL NAME	TRADING SYMBOL	INTERIM CHIEF EXECUTIVE OFFICER	CORPORATE HEADQUARTERS
TMX Group Limited	TSX: X	John McKenzie	TMX Group Limited 300 - 100 Adelaide St. West Toronto, ON M5H 1S3

TMX Group operates global markets, and builds digital communities and analytic solutions that facilitate the funding, growth and success of businesses, traders and investors. TMX Group's key operations include Toronto Stock Exchange, TSX Venture Exchange, TSX Alpha Exchange, The Canadian Depository for Securities, Montréal Exchange, Canadian Derivatives Clearing Corporation, 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 at [www.tmx.com](http://www.tmx.com). Follow TMX Group on Twitter: [@TMXGroup](https://twitter.com/TMXGroup). All dollar amounts in this document are Canadian dollars unless otherwise specified.

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## TRADEMARKS

Capital Pool Company, Groupe TMX, TMX, the TMX design, TMX Datalinx, TMX Group, TMX Money, Toronto Stock Exchange, TSX, TSXV, TSX Venture Exchange, TSX Venture 50, The Future is Yours to See, and Voir le futur. Réaliser l'avenir. are the trademarks of TSX Inc.

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## Forward-Looking Information

Certain statements made by TMX Group herein may contain forward-looking information (FLI) that is based on expectations, estimates, assumptions & projections as of the date of this document. Often, but not always, such FLI 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. This information is for your information only, is accurate at the time of providing the information, and may be superseded by more current information. Except as required by law, we have no intention to update information, whether as a result of new information, future events or otherwise. FLI requires the use of assumptions and involves risks, uncertainties and other factors which may cause the actual results, performance or achievements of TMX Group to be materially different from any future results, performance or achievements expressed or implied by the FLI. Important additional information identifying risks and uncertainties and other factors is contained in TMX Group’s 2019 annual MD&A under the headings entitled “Caution Regarding Forward-Looking Information” and “Risks and Uncertainties”, TMX Group’s 2020 Q1 MD&A under the heading entitled “Caution Regarding Forward-Looking Information” and “Update to Enterprise Risk Management”, and TMX Group’s 2019 annual information form under the headings “Risk Factors”. The 2019 annual MD&A and 2020 Q1 MD&A may be accessed at [tmx.com](https://www.tmx.com) in the Investor Relations section under “Regulatory Filings” and the 2019 annual information form may be accessed at [sedar.com](https://www.sedar.com) under our company profile.

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# **CORPORATE** SUSTAINABILITY

# CORPORATE SUSTAINABILITY

## Introduction & Overview

TMX Group operates global markets and builds digital communities and analytics solutions that facilitate the funding, growth and success of businesses, traders and investors. Our key operations include Toronto Stock Exchange (TSX), TSX Venture Exchange (TSXV), TSX Alpha Exchange, The Canadian Depository for Securities (CDS), Montréal Exchange (MX), Canadian Derivatives Clearing Corporation (CDCC), and Trayport, which provide listing markets, trading markets, clearing facilities, depository services, technology solutions, data products and other services to the global financial community. In this report, we highlight the many ways in which we support businesses, including those that are working to promote the sustainable use of resources, or environmental protection activities by focusing on green technologies, products and services with our Client First Vision.

The first section of this report outlines TMX Group's enterprise-wide commitment to developing products and services that support sustainable businesses and investment:

- **Capital formation.** Our 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.
- **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.

In the second part of this report, we address TMX Group's corporate governance and risk management practices. We have always believed that strong governance and risk management practices continue to be the key to operating a highly successful business. In the third part of this report, we highlight some of the measures we have undertaken to retain and attract highly skilled and motivated employees. Finally, we discuss our donation programs, as well as the various programs and ways we encourage our employees to be generous with their time, money and skills.

## Our Approach to ESG Reporting

We are committed to continually improving our ESG reporting. For this first report, a cross-functional team at TMX Group conducted an internal analysis to identify the most material ESG factors that underlie our strategy, processes and operations. The team sought feedback on this analysis from key individuals across the organization, as well as the board. We look forward to continually collaborating with all of our stakeholders and further assessing our disclosure and metrics against ESG disclosure frameworks and standards, with a view towards improving both our internal ESG strategy, as well as our disclosure and structured reporting approach. The table set out in Appendix A documents our ESG disclosures for the current reporting period, against the standards recommended by the Sustainability Accounting Standards Board (SASB), as they relate to security and commodity exchanges (SASB Standards).

# Capital Formation

## United Nations Sustainable Stock Exchanges Initiative

TMX Group's equities exchanges, TSX and TSXV, are proud members of the United Nations Sustainable Stock Exchanges (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 ultimately performance, on ESG issues and thereby encourage sustainable investment. We also share our best practices for guiding listed issuers in ESG disclosure. Throughout the *Corporate Sustainability* section of this report, we have specifically noted where one of our initiatives aligns with the recommendations of the SSE.

## Support the 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 TSX and TSXV's history is heavily rooted in the resource sector, an integral part of our Client First Vision is to support the growth, advancement and success of all of our issuers from various sectors. In addition to the various initiatives identified in the *Modernization & Transformation*, and *Issuer Education & Engagement* sections below, we have also dedicated resources to specifically supporting 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 1,700 growth stage companies, also commonly referred to as small and medium-sized enterprises (SMEs), with a specialized venue to raise the capital needed to help them commercialize and scale their businesses. In 2017, 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.

Currently, almost 20% of the issuers in the S&P/TSX Composite Index started their life as a public company by listing on TSXV. Over the last 20 years, almost 700 issuers have graduated from TSXV to TSX. Graduating from TSXV to TSX gives issuers an enhanced profile, exposure to a wider group of investors and access to deeper pools of capital. We have a strong track record of supporting these listed issuers through this transition and with their need to raise capital to grow their businesses.

To further our ongoing commitment to support SMEs and growth stage companies, TSXV has developed structures, including our Capital Pool Company program and policies to bring transparency to reverse takeovers (RTOs), which have created efficient mechanisms to allow venture stage companies to access public markets earlier in their life cycle. In addition to helping issuers access public markets, we also help create programs and opportunities to showcase and enhance the profile of our issuers through initiatives such as our flagship TSX Venture 50 recognition program, which we launched in 2006. The TSX Venture 50 is an annual ranking of companies from a variety of sectors, which showcases the top performing listed issuers on TSXV over the last year. A 2019 survey of the TSX Venture 50 winners demonstrated that the 34 responding issuers created over 1,550 jobs that year, an 84% increase in employment levels for those issuers. Those same issuers had plans to add some 1,928 jobs through

the following year, demonstrating the growth in employment from a small subset of the issuers listed with TSXV. This year's overall top ranked 2020 TSX Venture 50 company was dynaCERT Inc., a Canadian clean technology company engaged in the design, engineering, testing, manufacturing and distribution of a transportable hydrogen generator system.

In addition to supporting our TSXV issuers more broadly, we have also cultivated a vibrant innovation sector, including clean technology and renewable energy. Over the past five years, we have seen an increase in the number of these issuers accessing public venture capital through our markets, with 204 new innovation sector companies listing on our market and the innovation sector as a whole raising approximately \$45.5 billion. Each year, we hold clean technology and renewable energy conferences for institutional investors across Canada and in London to help support the growth of the investor base for the sector and connect our issuers with investors. Additionally, we worked to establish the S&P/TSX Renewable Energy and Clean Technology Index, which tracks leading issuers and supports investors, as well as the research community, tracking this sector. The renewable energy issuers listed on our exchanges are progressive and innovative companies, and are becoming increasingly global with assets in the US, Europe and South America.

At the end of 2019, there were 53 clean technology and renewable energy issuers listed on TSXV and another 30 of these issuers listed on TSX. Of these 30 TSX-listed issuers, four issuers were graduates of TSXV. The combined market capitalization of these clean technology and renewable energy issuers was in excess of \$51 billion. In 2019, we helped these issuers raise almost \$1.4 billion of capital through 61 financings. The annualized total return of the S&P/TSX Renewable Energy & Clean Technology Index in 2019 was 36.1% and over the past five years was 10%.

As at December 31, 2019, we also had 17 ESG exchange traded funds (ETFs) listed on TSX, with an aggregate market capitalization of \$372 million. This included eight new ESG ETFs listed in 2019, with an aggregate market value of \$106 million at the end of the year. By March 2020, we had already listed 11 new ESG ETFs, having a market value at that time of almost \$66 million.

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 38% from the end of 2018 to the end of 2019, and by 74% since the end of 2015. Growth in this sector coincides with broader growth in our exchanges' innovation sector overall, which rose 54% from \$188 billion at the end of 2015 to \$288 billion at the end of 2019.

## **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 being at the core of everything we do. TSX and TSXV issue rules, policies and other similar instruments around governance and disclosure for our issuers. Our exchanges also enforce compliance through their powers to halt trading in a security or to suspend or delist a security.<sup>1</sup>

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 operations in a manner consistent with the public interest, which includes protecting issuers from unfair or improper practices and fostering fair and efficient capital markets.

<sup>1</sup> Trading halts and resumptions in Canada are managed by Investment Industry Regulatory Organization of Canada.

In addition to leveraging our regulatory expertise to set and oversee standards for our marketplaces, we also lend our extensive experience and support to initiatives we believe enhance the broader capital markets ecosystem. Further to this objective, TMX Group is a founding member of The MaRs Discovery District's 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 two 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.

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.

## **Issuer Education & Engagement**

We recognize the unique position of TSX and TSXV in the Canadian capital markets and the role we play in supporting our issuers as public companies and on their ESG journeys.

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 2019, 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.

In particular, our ESG 101 hub ([www.tsx.com/learning/esg](http://www.tsx.com/learning/esg)), which launched in March 2020, is a central repository of resources, guides, articles, and events from leading experts, peers and agencies in this space. Issuers can use the site to navigate the complexities of ESG reporting, ratings and data collection. It is also a place for issuers to learn from peers who have tackled challenges, and have changed reporting and practices to meet ESG stakeholder demands.

Our Growth Accelerator program, which is a complimentary one-on-one education and mentorship program to support company growth and success for issuers across all sectors, covers a variety of general topics such as Governance, Trading, Disclosure, IR, and has been expanded to include an ESG disclosure module. This new part

of our program offers mentoring for issuers on how they might improve ESG disclosure, independent of their current stage of reporting. Our interactive ESG training is another area in which TSX and TSXV are aligned with the sustainability criteria recognized by the SSE initiative.

In 2014, TMX Group issued environmental and social guidance for issuers in partnership with CPA Canada. Providing written ESG guidance for issuers is another effort recognized by the SSE Initiative. This guidance, called *A Primer for Environmental & Social Disclosure* is currently being updated and will be published later this year.

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## 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 capital markets. In 2019, approximately two thirds of Canadian trading in our listed issuers occurred on one of our three exchanges. In the clean technology and renewable energy space we traded over 2.6 billion securities in 2019, an increase of 15% over 2018. These securities had a value of over \$25 billion, a 56% increase over the value traded the previous year. We also traded over 3.3 million ESG ETF units, exceeding the number traded in 2018 by 66%. In addition, CDS clears these trades, and all equity and fixed income securities for the 15 marketplaces in Canada.

Interest in sustainable bonds (green, social and transition) has grown rapidly in recent years and certain provincial governments in Canada and around the world, as well as corporations, have issued and continue to issue sustainable bonds. TMX Group made two submissions to the Government of Canada's Expert Panel on Sustainable Finance. The first letter, sent in February 2019, contained four specific recommendations based on the Panel's interim report, including the creation of a sustainable bond taxonomy. Our second submission, in May 2019, focused on the benefits of listing of green bonds in Canada, and contained recommendations on how that could be facilitated from a legislative and regulatory perspective. To learn more about our efforts to support this transition, see the *Key ESG and Sustainability Risks* section of this report. We currently offer institutional sustainable bond trading through Shorcan, a subsidiary of TMX Group and a leading Canadian Inter-Dealer Brokerage firm that specializes in Canadian Fixed Income products. Subject to regulatory approval, we also anticipate launching sustainable bond trading on our exchanges. This will enable retail investors to gain enhanced exposure to these bonds and generate greater liquidity and added transparency for these fixed income products in the Canadian market.

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## Derivatives Trading and Clearing

Our derivatives trading business, MX, currently offers equity options as well as share futures on all of the constituents of the S&P/TSX 60 Index and the S&P/TSX Composite Index, as well as constituents of the S&P/TSX 60 Fossil Fuel Free Index and the 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.

As described below, the S&P/TSX suite of indices includes numerous ESG indices. We anticipate launching ESG benchmark index futures within six months of the S&P/TSX 60 ESG Index and the S&P/TSX Composite ESG Index being launched.



## Global Solutions, Insights and Analytics

### TMX Datalinx

TMX Datalinx provides real-time data to support trading in TSX and TSXV listed issuers, including clean technology companies, renewable energy companies, ESG ETFs and constituents in our ESG indices. TMX Group's suite of indices currently includes the following four ESG indices:



As sustainable and ESG investing continues to grow, so does our clients' need for a more sophisticated product offering. To service this need, we are expanding our existing suite of insights and analytics products in 2020 to enable clients to benchmark through an ESG lens, execute ESG mandates and measure the sustainability of their portfolios. S&P Dow Jones Indices is also working on updating the S&P/TSX ESG indices methodologies to support modern and recognized approaches to ESG investing. We are also exploring opportunities to develop additional ESG data products to support investors.

We currently intend to expand our index offering to include relaunching all existing ESG indices and launching multiple new indices as well as the S&P/TSX 60 ESG Index and the S&P/TSX Composite ESG Index which will then provide a basis for MX to create index futures.

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. These initiatives are consistent with, and support, our Client First Vision.

### Trayport

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 can display a significant share of trading firms for 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 2019, intraday volumes in EPEX Spot grew by 13% over the level in 2018, and in Q1/20 by 37% over Q1/19 levels.

<sup>1</sup> The EU ETS is the European cap and trade carbon market such as EPEX Spot.

# **GOVERNANCE &** RISK MANAGEMENT



# GOVERNANCE & RISK MANAGEMENT

## Introduction & Overview

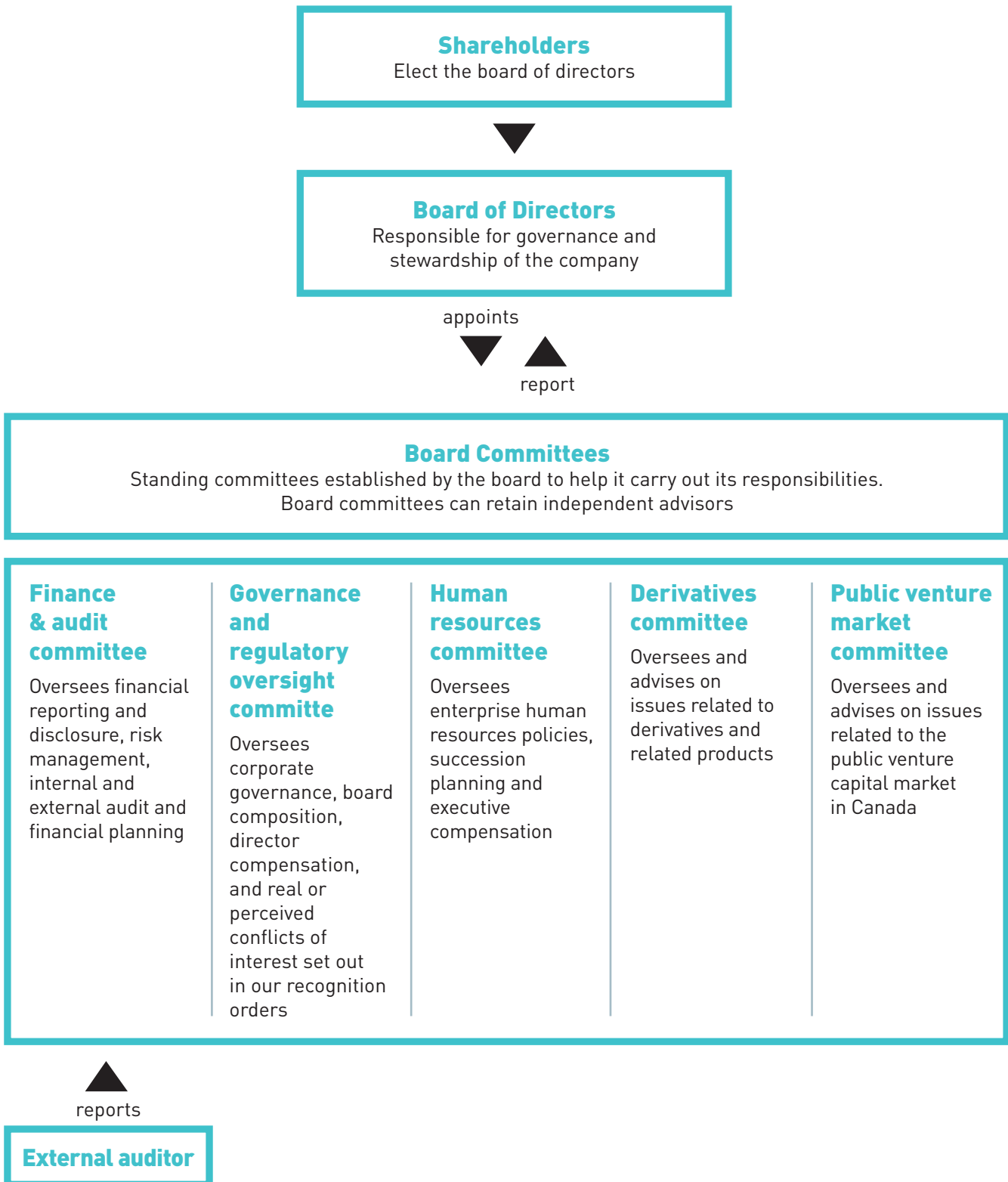
At TMX Group, we have long believed that our governance and risk management practices are fundamental to the execution of our strategies and our successful business and financial performance. Our corporate governance practices are aligned with National Instrument 58-101 — *Disclosure of Corporate Governance 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 an overview of our corporate governance practices on our website, [www.tmx.com](http://www.tmx.com), under the Investor Relations tab.

We also believe that risk management is fundamental to our ability to drive long-term sustained 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.

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# Our Governance Structure

The board’s primary responsibility is to provide governance and stewardship to TMX Group and to oversee our strategy, business operations and management.



## Authority and Responsibilities of the Board

The board's responsibilities fall into six categories: (i) ethical culture; (ii) strategic planning; (iii) financial oversight and reporting; (iv) risk oversight; (v) leadership and succession; and (vi) shareholder communication and engagement. The board has established the five standing committees outlined above to help it carry out these responsibilities. The board approves the committee charters and the limits of authority it delegates to each committee.

The CEO of TMX Group is appointed by, and is directly accountable to, the board. The board is also responsible for establishing practices that allow the board to function independently of management and non-independent directors. Non-management directors meet without management present at every board and committee meeting. From time to time, the directors who are not independent will be recused from meetings to allow for independent discussion about transactions and agreements in which those directors may have a material interest.

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## Strategic Planning

The board oversees the development and execution of our strategic plan, which includes the sustainability issues that underlie our strategy, processes and operations. Management, led by the CEO, prepares the corporate strategic plan and detailed operational plans every year, and presents them to the board at a dedicated strategic planning session. The board reviews and approves the plans, making sure they are consistent with the corporate vision and taking into account the long-term and short-term opportunities and risks of the business. Throughout the year, the board oversees the implementation and effectiveness of the plans within the context of our risk appetite, by comparing our results to the targets set out in the plans and in annual performance objectives.

Our strategy for ESG is a component of our overall corporate strategy. The board oversees our strategy, and within the board of directors, the governance and regulatory oversight committee oversees our ESG reporting, including this report. We intend to update our written charters this year to specifically include this oversight, subject to obtaining approval from our regulators.

Our ESG strategy efforts are led by our sustainable finance team, composed of business leaders from across the organization, which is focused on developing new products and services that support our clients' ESG and sustainable investing needs. This team collaborates with the ESG reporting committee, which is jointly led by our investor relations and legal, risk and government affairs departments and also includes representatives from our human resources and information security teams, and which is responsible for the generation of this report. At every meeting of the board, we update the directors on the current status of our strategic and operational objectives, including those that relate to our ESG initiatives, with a description of key risks and challenges to achieving those initiatives. The ESG reporting committee also provides regular updates to the governance and regulatory oversight committee.

## Governance Highlights

### Independence

Independence for the board is defined by National Instrument 52-110 – *Audit Committees*, National Policy 58-201 – *Corporate Governance Guidelines* and our recognition orders. The governance and regulatory oversight committee assesses each director’s independence. The chair of the board must be independent.

**83%**  
independent  
directors

Independent  
Chair of the Board

### Gender Diversity

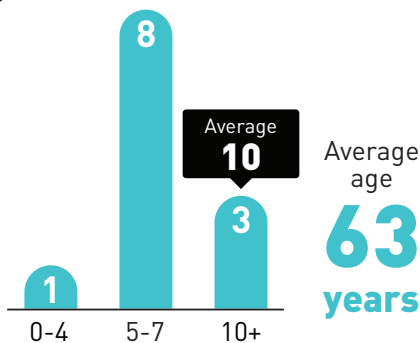
Our director qualification policy includes gender diversity as a factor to be considered when determining board composition. The board aspires to have at least 25% women on the board. Our board includes three women, representing 25% of the directors. We measure the effectiveness of our approach to gender diversity by tracking the number of women on the board every year.

**25%**  
women directors

### Age and Tenure

The board has a 12 year tenure limit, to be served in one-year terms. 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.

Tenure



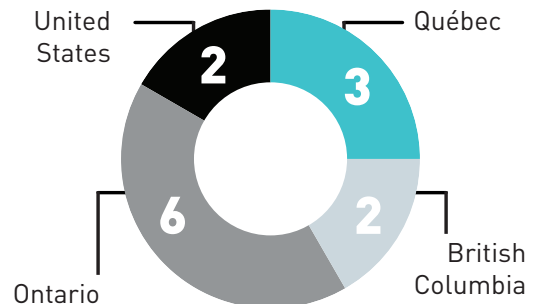
### Board Interlocks

The governance and regulatory oversight committee looks at whether two or more board members sit on the same board of another public company (other than a TMX Group subsidiary), and will discuss and agree on the best course of action if there is an issue. None of our directors sits together on another public company board.

**0** Board  
Interlocks

### Geographic Location

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. Our directors are located in British Columbia, Ontario, Québec and the United States.



### Other Board Features

Majority voting policy for directors

Fully independent finance and audit committee, governance and regulatory oversight committee, and human resources committee

Director & officer equity ownership policies



## Director Competencies

Our board has identified numerous areas of expertise that are specifically related to our business strategy. The table below shows our recognition order requirements and our required areas of expertise, along with the number of directors who fill each category.

### Areas of Director Expertise

CEO/Senior Officer	9 of 12	75%
Governance	12 of 12	100%
ESG <sup>(*)</sup>	8 of 12	67%
Regulated company	12 of 12	100%
Technology	11 of 12	92%
Strategy	11 of 12	92%
Financial/risk	11 of 12	92%
Mergers and acquisitions	9 of 12	75%
Marketing	8 of 12	67%
Human resources	9 of 12	75%
Energy markets	6 of 12	50%
Broker/dealer	7 of 12	58%
Clearing (cash, derivatives, energy)	5 of 12	42%
International global operations	11 of 12	92%

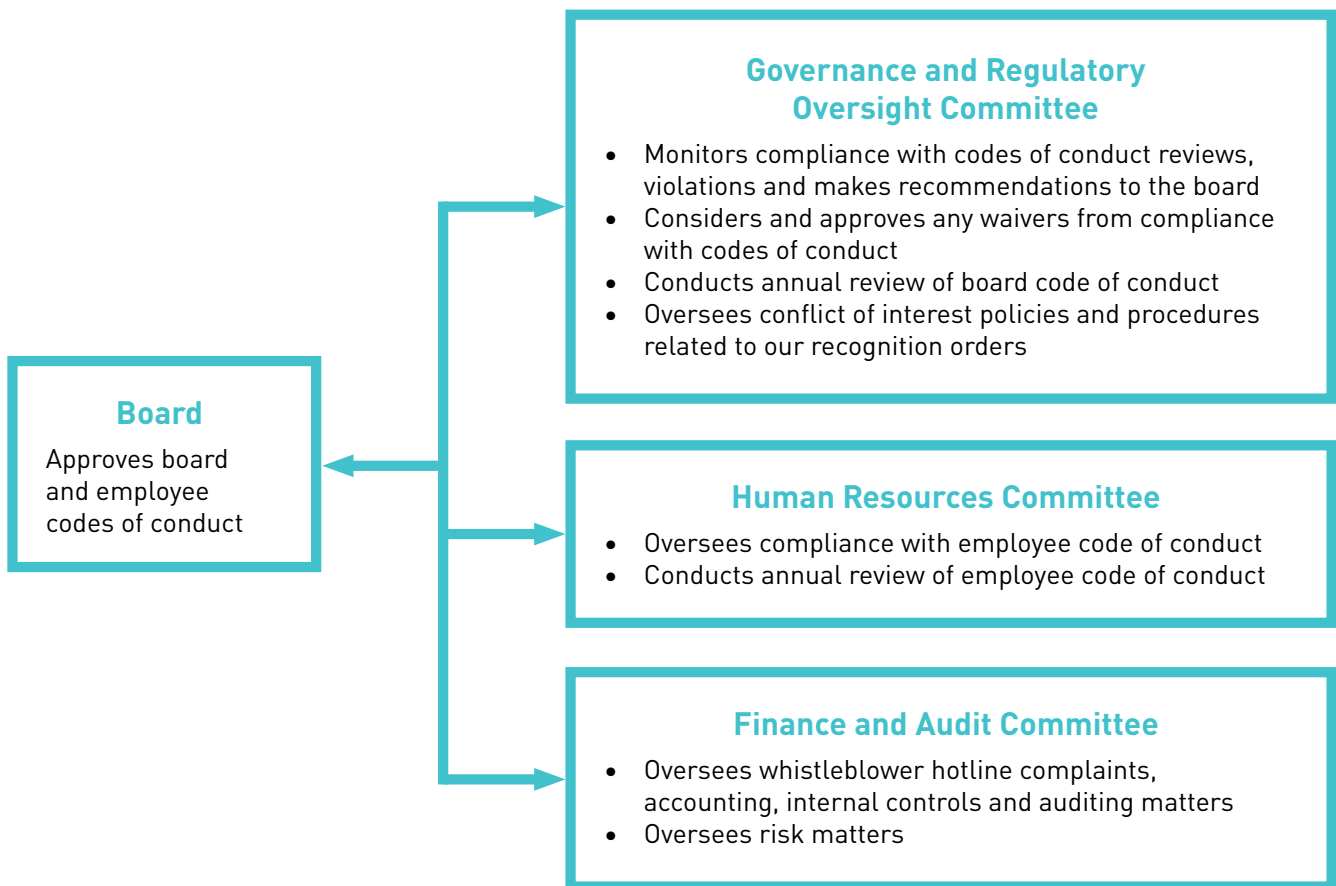
(\*) We have identified the following factors which are most material from an ESG perspective to TMX Group: cybersecurity, IT/business resilience, privacy and data security, sustainable investing, community engagement, regulatory relationship management, human capital management, corporate governance, gender diversity and environmental footprint.

## Codes of Conduct

We have two codes of conduct, which you can find on our website [www.tmx.com](http://www.tmx.com) and on SEDAR [www.sedar.com](http://www.sedar.com). Compliance is mandatory and all directors, officers and employees have a responsibility to report violations of the codes. Violations can result in disciplinary action, including dismissal. Everyone signs an acknowledgement every year that they have read, understood and complied with the code of conduct.

- **Board code of conduct.** Emphasizes the importance of ethics in the promotion of a climate of honesty, truthfulness and integrity. Covers the obligations of a director, confidentiality and conflicts of interest, among other things.
- **Employee code of conduct.** Emphasizes the importance of doing business ethically and in accordance with our workplace policies. Applies to all TMX Group officers and employees and officers and employees of our subsidiaries, and covers confidentiality, conflicts of interest, supplier and client relationships and technology, among other things. Employees must also pass a test each year before they sign their acknowledgements.

Our board is ultimately responsible for overseeing compliance with the codes through three of its committees:



Directors who are aware of a breach of the board code of conduct must immediately notify the assistant corporate secretary who will inform the appropriate committee of the board within two days of receiving the report. Employees have a number of options available for reporting and; in all cases they can report suspected misconduct or unethical behaviour in a secure, anonymous and confidential manner without fear of retaliation. Employees may make reports of violations to their manager, the CEO, their senior management team member, the chief internal auditor, the chair of the finance and audit committee or, if they prefer to remain anonymous, through our confidential third-party whistleblower service. Reports are investigated promptly, confidentially and impartially (including with support from external investigators where appropriate).

In 2019, 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 code of conduct).



## Conflicts of interest

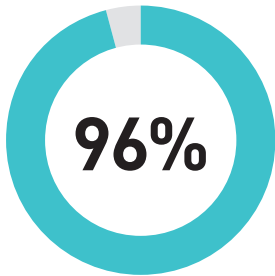
Our board code of conduct and corporate and securities legislation require directors and executive officers to disclose conflicts. We manage these in advance by asking directors to disclose any real or potential conflicts of interest in an annual questionnaire. The board takes appropriate measures to ensure the exercise of independent judgment in considering transactions and agreements that a director or executive officer may have a material interest in.



## Meeting Attendance

Directors are expected to come fully prepared to every regularly scheduled board and committee meeting, as well as special meetings where possible (except in exceptional circumstances). If they can't attend in person, directors can attend by conference call, or by video conference. A director whose attendance falls below 75% must submit his or her resignation to the board. The governance and regulatory oversight committee will consider the resignation, and make a recommendation to the board about whether it would be in the best interests of TMX Group to have the director remain on the board.

**39** Board and  
Committee  
Meetings in 2019



Aggregate Attendance Rate

2019 Committee Meeting Attendance	No. of Meetings	Aggregate Attendance Rate
Finance and Audit Committee	5	100%
Governance and Regulatory Oversight Committee	4	95%
Human Resources Committee	6	97%
Derivatives Committee	2	78%
Public Venture Market Committee	4	100%

## Continuing Education

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 presentations our directors attended in 2019 as part of the continuing education program.

	<b>Date</b>	<b>Presenter</b>	<b>Board Attendance</b>
<b>Investor Relations 2019 Strategy</b>	February 2019	TMX Group Investor Relations	93%
<b>Small and Medium Enterprises</b>	March 2019	Third-party expert	100%
<b>Evolution of TMX Investor Base</b>	September 2019	TMX Group Investor Relations	100%
<b>Peer Global Marketplace</b>	November 2019	Third-party expert	100%

We also pay for our directors to be members of the Institute of Corporate Directors, which gives them access to events, educational programs and publications.

## Orientation

New directors 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 CEO and other members of the executive operating committee, and are invited to spend time at our offices to deepen their knowledge of TMX Group and its business.

## Performance Evaluation

The board has an annual five-step process for evaluating its effectiveness and the effectiveness of the chair of the board, the board's committees and individual directors which consists of: (i) written self-assessment; (ii) peer evaluation; (iii) one-on-one interview with the chair; (iv) feedback shared individually and with the full board; and (v) follow-up recommended by the governance and regulatory oversight committee.

The one-on-one interviews provide directors with an opportunity to offer candid feedback on board effectiveness and to expand on responses provided in the self-assessments and peer evaluations. The chair of the board also uses this opportunity to share feedback with each director individually as appropriate. The chair presents 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 committee reviews the results of the assessments and recommends any changes it believes will improve the performance and effectiveness of the board. Finally, the chair is also interviewed by the chair of the governance and regulatory oversight committee.

In June 2019, the governance and regulatory oversight committee retained a third party expert to conduct the annual process for evaluating the board's effectiveness as an alternative to the process above. The third party expert interviewed each director and several members of management and reported the results to the governance and regulatory oversight committee. The committee has already implemented several recommendations that arose during this assessment and is continuing to assess the need for other changes as part of its commitment to continually improving the performance and effectiveness of the board. In 2020, the committee plans to continue with the annual five-step assessment process.

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## Risk Management

Effective risk management is fundamental to our ability to drive long-term sustained 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 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 appropriate allocation of resources across the enterprise. ESG-related opportunities, uncertainties and threats are integrated within these activities ensuring we allocate appropriate resources across the business in a way that maximizes the likelihood that we will achieve our objectives, manage our risks and deploy our risk treatments, including those related to ESG.

Risk management is embedded into the organization in three ways:

1. **Culture.** The board, together with the CEO 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.
2. **Accountability.** At TMX Group we recently shifted to a risk management model that recognizes Five Lines of Accountability. This enhances the traditional Three Lines of Defense model by reinforcing the responsibility of the first line and formally recognizing the critical roles that senior management and the board have in risk governance. Leaders within our business units and corporate functions own TMX Group's strategic and operational objectives, and therefore risks assumed in their activities, and are accountable for the effective management of those risks, supported by the risk management and internal audit groups, and overseen by a senior management risk committee and the board. Risk management is also integrated into policies and internal processes.



### **Board of Directors (fifth line)**

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 Risk Appetite Statements.

### **TMX Strategy and Risk Committee (fourth line)**

Members of the TMX Strategy and Risk Committee (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.

### **Internal Audit (third line)**

Provide independent and timely information to the boards of TMX Group and its subsidiaries on the overall reliability of the information on risks and Objective Certainty.

### **Enterprise Risk Management (second line)**

Designs, implements and supports objective centric risk management 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.

### **Objective Owners/Sponsors and Employees (first line)**

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.

3. **Framework.** TMX Group's approach to enterprise risk management provides a framework to identify, assess, measure, manage, monitor and report on material risks, including ESG and sustainability related 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.

As part of our enterprise risk management program, which is reassessed regularly, we actively consider the macroeconomic factors that impact our key business sectors, including those driven by environmental sustainability.

## Board Oversight of Risk Management

The board, through its finance and audit committee, approves the risk management strategy, oversees the adequacy and effectiveness of our risk management program, evaluates the execution of the strategy and effectively manages the risks that may impact the achievement of TMX Group's strategic and operational objectives. To facilitate this, the board receives up-to-date information on the status of the strategic and operational objectives and key risks on at least a quarterly basis.

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## 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, and sabotage and vandalism.

To ensure the critical operations and assets of our business, including people, are protected and that we can recover from a business interruption within an acceptable timeframe, 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 in 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.

Per the SASB Standard FN-EX-550a.1, TMX Group's performance in 2019 is as follows:

Metric	2019
Number of significant market disruptions	0
Duration of downtime	n/a

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 by e-mail of the incident and the board continues to be directly engaged about the length and 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 of our vision.

**Natural Resource and Energy Related Businesses.** While TMX Group operates a globally 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. A large portion of the Canadian economy is based in natural resources and energy related businesses. As such, we are exposed to macroeconomic factors that impact these sectors, including those driven by environmental regulations and the growth of sustainable investing.

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 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.

	2019 Trading Concentration by Volume	2019 Market Capitalization Concentration
<b>Mining / Oil &amp; Gas Sectors</b>	48%	19%

For a further discussion of the opportunities addressing this risk, see discussion under *Corporate Sustainability* section above.

**Cybersecurity and Information Technology.** Our processes and networks and those of our third-party service providers, approved participants and our customers, may be vulnerable to information risks, including unauthorized access, computer viruses, theft of data, denial of service attacks, and other security issues. Persons who circumvent security measures could wrongfully use our information or cause interruptions or malfunctions in our operations which could damage the integrity of our markets and data provision.

We maintain robust systems to protect our processes and networks from information security risks and security issues. Our information security team, led by our Chief Information Security Officer and Chief Technology 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.

Per the SASB Standards FN-EX-550a.2, TMX Group’s performance in 2019 is as follows:

<b>Metric</b>	<b>2019</b>
Number of data breaches	0
Percentage involving personally identifiable information (PII)	n/a
Number of customers affected	n/a



**OUR**  
PEOPLE

# OUR PEOPLE

## Introduction & Overview

Our people power our success. 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 believe that investing in our approximately 1,300 employees by providing challenging opportunities, skill development programs, and recognition for performance is fundamental to achieving our strategic objectives as an organization and driving long-term growth. TMX Group is committed to building an engaged, skilled, and responsible team that supports our strategy.

To do this, we:

**Attract and retain talent through our competitive reward policies and practices**

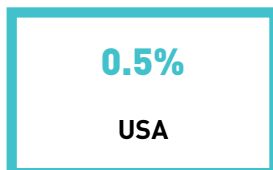
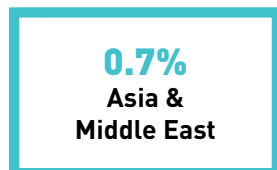
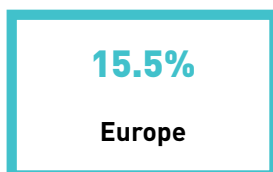
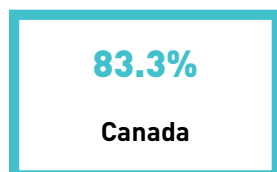
**Clearly communicate our organizational objectives and strategy to employees, both at the beginning of each year and at quarterly all employee meetings**

**Support the professional development of our employees through a variety of learning and development programs**

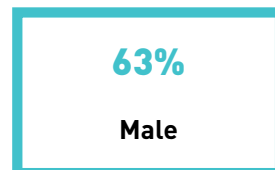
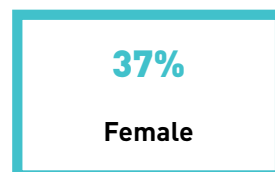
**Provide benefit and wellness programs to support employee well-being**

## Our Workforce\*

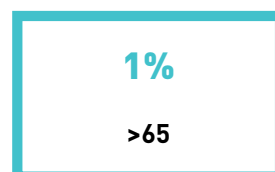
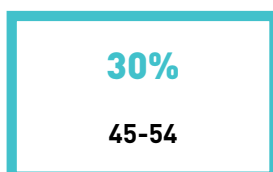
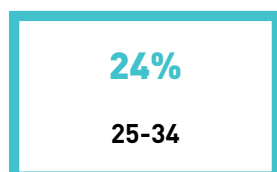
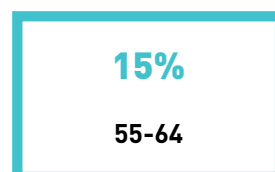
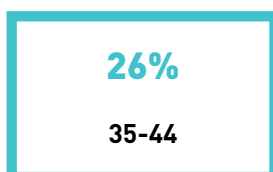
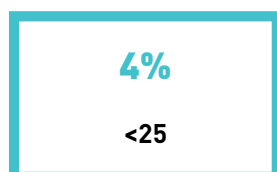
### Global Workforce



### Gender



### Age



### Positions Held By Women<sup>(1)</sup>

	March 2020		Formal Target
Senior executives	2 of 7	29%	One-third of executives by 2020
Executives	12 of 35	34%	
Senior managers	28 of 99	28%	
All other employees	428 of 1,136	38%	

### Voluntary Turnover Rate

	Female	Male	Enterprise
2019	4.33%	6.85%	11.18%
2018	6.08%	6.72%	12.80%
2017	3.97%	5.73%	9.70%

<sup>(1)</sup> As of March 30, 2020. Figures do not include Trayport.

<sup>(1)</sup> Unless otherwise indicated, all figures reported above are as at December 31, 2019 and do not include VisoTech, which was acquired in May 2019.

## Promoting a Respectful and Inclusive Workplace

TMX Group is committed to creating and sustaining a collegial work environment in which all individuals can be themselves and are treated with dignity and respect. We strive to provide our employees with a work environment that is welcoming to all and builds on the strength of diverse perspectives, which we believe translates into higher employee engagement and company performance. We have a number of programs and policies to reinforce this, including:

- A Respectful Workplace Policy which promotes employee awareness of the value of diversity among workgroups, customers and citizens, and addresses harassment and discriminatory behaviour
- Education and training opportunities that promote personal development (see *Investing in our Talent Base*)
- Comprehensive benefit and wellness programs that emphasize all aspects of employee wellbeing (see *Attracting and Retaining Talent - Benefits and Attracting and Retaining Talent - TMX Live Well*)
- A Flexible Work Arrangement Policy to support and accommodate individual needs
- Annual knowledge quiz and employee acknowledgment of our Employee Code of Conduct (see *Governance & Risk Management – Codes of Conduct*)

### Diversity and the Advancement of Women

At TMX Group, we believe it is critical to attract, develop, promote, and retain a workforce that is reflective of the communities in which we operate. To this end, we actively manage the design and execution of our corporate programs to support the attraction, development, advancement and retention of designated groups including women, members of visible minorities, and people with disabilities. This includes engaging with new search firms on a regular basis to diversify our talent pool and consideration for filling open vacancies in a way that increases representation from designated groups in cases where there are several equally qualified candidates.

Our Diversity and the Advancement of Women Policy, established in 2015, formalized our objective of ensuring that at least one-third of our executive population be represented by women by 2020. As set out above, we achieved this target, with 34% of TMX Group executives represented by women. Over the past 12 months, 40% of our promotions were women.

In 2019, TMX Group adopted the United Nations Women's Empowerment Principles (WEPs), which provides a framework for empowering women in the workplace. We have embedded many of the principles throughout our existing policies and programs, including:

- Tracking and reporting on the advancement of women within the organization as part of our regular succession planning process and in relevant external disclosures
- Reviewing and adjusting organizational design in a way that provides growth opportunities for women
- Ensuring that steering committees for large scale training initiatives are comprised of at least 50% women
- Informal mentorship and coaching opportunities for women at all levels of the organization
- Profiling women leaders from across the organization on our internal and external media and communication platforms

We also recognize the importance of promoting a broader lens on diversity beyond gender. In 2020, we committed to implementing tools to encourage employees to self-identify across several diversity measures, and will use that information to develop additional strategies and action plans to promote a diverse and inclusive culture.



## Impact of COVID-19 Pandemic

The COVID-19 pandemic has fundamentally shifted the way we view work and highlighted the critical importance of health and safety policies that protect our workforce. As set out in the *Response to COVID-19 Pandemic* section, TMX Group transitioned approximately 95% of its workforce to working from home and is closely monitoring public health and government recommendations to develop the future state of TMX Group's workforce plan. With the demonstrated success of the shift to working remotely, we are committed to providing our employees with continued flexibility to address and accommodate individual needs and circumstances, including a thorough review of our Flexible Work Arrangements Policy in 2020. Our goal is to remove barriers and provide additional support to employees whose personal circumstances may have an impact on their ability to carry out their full job responsibilities or hours.

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## Attracting & Retaining Talent

### Our Total Rewards Strategy

We recognize that a competitive rewards program is essential to the successful achievement of both business and individual performance objectives. 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. Our non-cash related compensation components include our benefits, pension, employee share purchase plan (ESPP), and wellness programs. We benchmark our compensation on a regular basis, against industry peers and the general market, to make sure our compensation and pay mix is competitive so we can attract and retain talent.

Our Total Rewards package plays an important role in attracting and retaining key talent.



## Employee Share Purchase Plan

Subject to compliance with local laws and our policies, all permanent full-time and regular part-time employees of TMX Group are eligible to participate in the ESPP. Based on employee usage and feedback, the ESPP is one of our most successful total reward programs and this is one reward area where we strive to lead the market and be best-in-class. Relative to other ESPP programs in the market, our employer contribution opportunity is one of the highest - a truly market-leading, best in class program. In Canada, approximately 88% of eligible employees participate in the ESPP. The ESPP was recently made available to Trayport employees where 43% currently participate.



## 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 other optional coverages. We also provide approved leaves of absence such as jury duty, bereavement or maternity/paternity leaves, and have a market-competitive vacation policy.

## TMX Live Well

The goal of TMX Live Well, 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 assisting our employees to access fitness programs, health and wellness services, work-life balance, professional development courses and professional services such as estate planning or financial counselling.

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## Investing in Our Talent Base

We are a place where talented people never stop learning. As our business grows and diversifies, and as we adopt new technologies and systems to provide innovative solutions for our clients, it is essential that our employees develop the skills needed to meet these new challenges and achieve our Client First Vision. We encourage our employees to take an active role in their professional development. To support these efforts, TMX Group provides continued learning and development opportunities through a variety of internal and external programs. Some highlights include:

- **Client First Academy.** A training program customized for both front line sales and operational roles that fosters a focus on creating client-driven, integrated and innovative solutions for our clients' challenges and opportunities.

<sup>1</sup> From January 1, 2019 to December 31, 2019.

- **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, 25 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.
- **LinkedIn Learning.** TMX Group has granted each employee a license for 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.

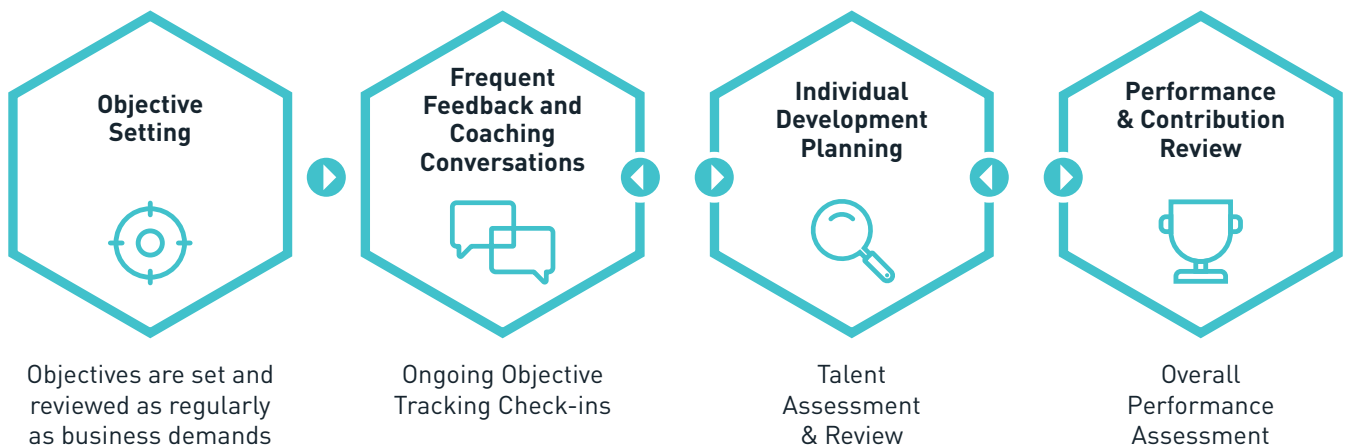
We also support external training to address a variety of learning needs, including those that are essential for the business to meet its core objectives (accreditation, licensing, acquiring knowledge on key systems or technologies), those that will benefit the employee in their current role, and those that are of interest to the employee or that may be relevant to future goals.

## Performance Development

In 2018, TMX Group implemented our Continuous Performance Development program which is founded on three key pillars: (i) setting aligned goals to the organization’s overarching strategic direction; (ii) individual personal development planning; and (iii) creating a culture of continuous coaching and feedback. This program is integrated into critical human resources processes and serves as the foundation for the performance cycle.

Individual performance objectives are directly aligned to the corporate strategy and business priorities and objectives. In order to achieve our strategic objectives, we believe that employees should have a full understanding of the work they must do to contribute to the organization’s success, including specific performance expectations, standards and measures.

### Components of our Performance Development System



## Employee Recognition

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 and reinforce our desired culture, we launched a company-wide employee recognition program in 2018.

### Peer to Peer Recognition

Each Friday, one employee “pays forward” to a colleague from outside of their team recognizing their performance with a gift card.

### Xcellence Awards

Quarterly awards to employees or teams nominated by their managers for exemplifying behaviours of our desired culture.

### Service Awards

Service awards at each five-year milestone as continuous service accrues.

# COMMUNITY IMPACT



# COMMUNITY IMPACT

## Introduction & Overview

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.

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## Giving and Volunteering

Our employees help determine the charitable causes that TMX Group supports. A committee of TMX Group employees leads our charitable giving program by reviewing charitable requests, allocating funds, and organizing individual and team volunteering activities. Every year, our employees have the opportunity to vote for a charitable cause that they believe TMX Group should support and that aligns with our values. We focus on Canadian charities that work within the local communities in which TMX Group operates.

The theme selected by our employees in 2019 was children's health. We engaged in volunteer initiatives and allocated funds towards organizations focused on:

Children's outreach  
programs

Children's  
mental health

Children's  
hospitals

In 2019, we donated \$320,000 to 27 children's health charities suggested by our employees across Canada. We expect to donate approximately \$500,000 to children's health charities suggested by our employees in 2020. Based on donations to date, our 2020 budget and employee headcount as at March 31, 2020, we anticipate aggregate charitable donations of \$1,000 per employee in 2020.

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## Impact Days

**178**

Impact Days  
in 2019

Full-time and part-time permanent employees receive two "Impact Days" per year which are paid days off to volunteer for any charity that supports our designated cause of 2019. In 2019, employees used over 178 Impact Days to assist organizations in our local communities focused on children's health.

## Corporate Matching

**\$200**

matched per employee  
in 2019 and in 2020.

All permanent employees are eligible to participate in our corporate matching program. TMX Group will match an employee's donation to a charitable organization up to a maximum of \$200 in 2020 and TMX Group will match donations made to charities from any of the following categories: education, social services, health research, arts & culture.

TMX Group also supports the United Way and Centraide on an annual basis through a dedicated leadership campaign.

## Shorcan

**\$760,000**

Raised at Shorcan's  
22<sup>nd</sup> Annual Charity Day

**\$10.6M**

Raised since 1999

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 22<sup>nd</sup> Annual Charity Day on January 23, 2020 raising in excess of \$760,000 for a range of designated charitable organizations. Proceeds generated from this year's trading activity brings the total amount raised to over \$10.6 million since the inaugural event in 1999.



## Supporting the Advancement of Women

TMX Group is 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.

We believe that achieving our goals requires (i) supporting and protecting our staff through our enterprise policies and programs, as described in the *Our People* section of this report; (ii) incorporating diversity and gender equality modules in our suite of educational programs, as described in the *Capital Formation - Issuer Education & Engagement* section of this report; and (iii) supporting other organizations and programs who share this common goal.

TMX Group is committed to supporting the advancement of women through partnerships, sponsorship and thought leadership opportunities, organizations and events such as the EY Entrepreneur Of The Year & Entrepreneurial Winning Women Program, Women in IR's Annual Women in IR event, Women in Governance Annual Gala, Women Who Rock (in mining), and Women in ETFs. As part of our overall objective of advancing the Diversity & Inclusion agenda at TMX Group, we seek opportunities to recognize and celebrate the achievements and contributions of women in Canada and globally. One of the ways we do this is by marking International Women's Day by celebrating the achievements of some of the remarkable women across TMX Group as well as raising awareness of gender equality and sustainable development through the global celebration to "Ring the Bell for Gender Equality"<sup>1</sup>; this is an annual International Women's Day Market Open hosted by TMX Group. March 2019 marked our fifth consecutive year of participation, where we welcomed over 120 guests to our market open ceremony, including clients, employees, stakeholders, industry participants, and government officials.<sup>2</sup>

Supporting the advancement of women through community initiatives and advocacy continues to be a key part of our Diversity & Inclusion agenda and is consistent with TMX Group's pledge to support the UN WEPs.

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<sup>1</sup> The Global Bell Ringing initiative is a partnership between Women in ETFs, UN Global Compact, UN Women, SSE, IFC and the World Federation of Exchanges.

<sup>2</sup> Our market open event scheduled for March 2020 was cancelled due to the COVID-19 pandemic.

## Our Facilities

LEED® is the most widely used green building rating system in the world. Available for virtually all building types, LEED® provides a framework for healthy, highly efficient, and cost-saving green buildings. LEED® certification is a globally recognized symbol of sustainability achievement and leadership.

The highest principles of sustainability are embodied in the LEED® Platinum certification, including high performance building and mechanical systems, on-demand fresh air, daylight and motion sensors, state-of-the-art lighting controls, bicycle storage, change rooms, showers and electric car charging. 78% of the total TMX Group office footprint is LEED® Platinum certified.

**Our Toronto office  
is a LEED® Platinum  
certified Class AAA building**

**Our Montreal office  
is a LEED® Platinum  
certified building**

**Our new Calgary office  
will be a LEED® Platinum  
certified building<sup>1</sup>**

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## Technology Consolidation

As part of our ongoing digital transformation, we have deployed 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.

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## 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, allowed us the option to work remotely without paper or travel, and also provided opportunities to eliminate the need for printed material in meetings. This has been validated through the COVID-19 pandemic with approximately 95% of our employees working remotely by the end of March 2020.

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<sup>1</sup> The move to our new Calgary office will be delayed due to the COVID-19 pandemic.



# **RESPONSE TO** COVID-19 PANDEMIC

# TMX GROUP'S RESPONSE TO COVID-19 PANDEMIC

The novel coronavirus (COVID-19) pandemic has altered the world and the way we operate. It has impacted individuals, communities, businesses and governments in significant ways. In these extraordinary times, we believe that our core organizational values, enterprise strategy, risk management practices and talent, are guiding us through this rapidly changing and highly complex situation. Powered by the dedicated and collaborative efforts of employees, the vast majority of whom are now working remotely, TMX Group has been able to fulfil our core mission of keeping Canada's markets operational throughout this crisis.

The health and safety of our people, our clients and the entire capital markets community is our top priority in this time of great uncertainty, and consistently guides the decisions that we make. Effective March 17, 2020, we directed all staff (other than those required to be physically present in the office to complete business critical tasks) to work from home and transitioned approximately 95% of our workforce to working remotely by the end of the month. We have 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. In April 2020, we conducted our first successful all-remote disaster recovery test on most of our critical systems.

Throughout this period, we continue to work closely with our clients, regulators and government representatives to ensure continuity. TMX Group's markets play a crucial role in the economy, and we strongly believe that it is in the public interest and in the best interest of our stakeholders, including issuers, investors, and market participants, that markets remain open.

We have also undertaken a number of immediate and significant initiatives to help support our key stakeholders most acutely affected by this ongoing crisis, such as:

- Toronto Stock Exchange and TSX Venture Exchange 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 that they employ.
- In trading, we made adjustments to relax Market Maker performance levels and waived fees associated with 're-opening' trades after a market-wide circuit breaker.
- To support some of our CDS participants, we announced steps to accelerate payment of the \$2.0 million of the \$4.0 million annual fixed additional rebate to May 2020. The balance of \$2.0 million will be paid in November 2020 as planned. CDS also announced a limited deferral program for participants' May 2020 and September 2020 monthly bills on amounts up to \$50,000.

As we look into the future, despite prevailing uncertainty looming in our operating environment as the business world prepares to emerge from the COVID-19 pandemic, TMX Group remains firmly focused on serving our clients with excellence, providing our markets with continuity, and executing against our global growth strategy.

In times of crisis, it is especially important to also address the needs of the local communities in which we operate. TMX Group has donated \$50,000 to Food Banks Canada, a national charitable organization dedicated to helping Canadians living with food insecurity, in support of COVID-19 response efforts across Canada. All funds will be used to bulk purchase and distribute food and share resourcing with food banks across Canada. Trayport has also donated £8,000 to support the work done by its local food bank, First Love Foundation, who help many families living below the poverty line. This donation will go towards the bulk order of food and the cost of scaling up their operations, which will help them meet the emergency need for crisis support in the local community.

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**APPENDIX A:**  
SASB RESPONSES -  
SECURITY AND  
COMMODITY  
EXCHANGES

# APPENDIX A: SASB RESPONSES - SECURITY AND COMMODITY EXCHANGES

## Promoting Transparent & Efficient Capital Markets

Accounting Metric	2019 Performance		Code
		Number	Duration*
(1) Number and (2) average duration of (a) halts related to public release of information and (b) pauses related to volatility	Halts	1,132	n/a
	Pause (Single Stock Circuit Breaker)	14	70 minutes
	<p>*Depending on the nature of halt, the duration of the halt can range from hours to months.</p> <p>Halts / Resumptions in Canada are managed by Investment Industry Regulatory Organization of Canada (IIROC). See <a href="https://www.iiroc.ca/news/Pages/Halts-Resumptions.aspx">https://www.iiroc.ca/news/Pages/Halts-Resumptions.aspx</a><sup>1</sup>.</p>		
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>Toronto Stock Exchange (TSX) Policies</p> <p>Sections 416 to 418 of TSX Company Manual  <a href="https://qweri.lexum.com/w/tsx/tsxcme-en#!b/Sec._416">https://qweri.lexum.com/w/tsx/tsxcme-en#!b/Sec._416</a>.  <a href="https://qweri.lexum.com/w/tsx/tsxcme-en#!b/Sec._417">https://qweri.lexum.com/w/tsx/tsxcme-en#!b/Sec._417</a>.  <a href="https://qweri.lexum.com/w/tsx/tsxcme-en#!b/Sec._418">https://qweri.lexum.com/w/tsx/tsxcme-en#!b/Sec._418</a>.</p> <p>TSX Venture Exchange (TSXV) Policies</p> <p><a href="#">TSX Venture Exchange Corporate Finance Manual Policy 3.3</a></p>		FN-EX-410a.3
Description of policy to encourage or require listed companies to publicly disclose environmental, social, and governance (ESG) information	<p>TSX and TSXV use a combination of both rule-based (minimum requirements) and policies (disclosure of information) for going public and maintaining a listing in good standing.</p> <p>Our listing agreements for TSX and TSXV issuers require them to comply with all Exchange Requirements and all applicable legal requirements including, but not limited to, those of its incorporating statute, all laws, rules, regulations, policies, notices and interpretation notes, decisions, orders and directives of all securities regulatory authorities having jurisdiction over it and with all other laws, rules and regulations applicable to its business or undertaking.</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.



Accounting Metric	2019 Performance	Code
	<p>TSX and TSXV have minimum listing requirements regarding the management structure of our companies, and policies which define material information and the timely disclosure of such information. TSX and TSXV monitors compliance to the following governance-related 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> <p>Additionally, TSX monitors compliance to this governance related policy:  <a href="https://www.osc.gov.on.ca/documents/en/Securities-Category5/sn_20191002_58-311_staff-reviewwomen-on-boards.pdf">https://www.osc.gov.on.ca/documents/en/Securities-Category5/sn_20191002_58-311_staff-reviewwomen-on-boards.pdf</a></p> <p>TSX governance policies &amp; related disclosure (TSX Company Manual):  <b>Part IV</b>  <a href="#">Section 407</a>  <a href="#">Section 408</a>  <a href="#">Section 410</a>  <a href="#">Section 423.6</a>  <a href="#">Section 461.3</a>  <a href="#">Section 461.4</a></p> <p>TSXV governance policies &amp; related disclosure (TSX Venture Exchange Corporate Finance Manual):  <a href="#">Policy 3.1</a>  <a href="#">Policy 3.3</a></p> <p>See also “<i>Corporate Sustainability - Capital Formation</i>” in the ESG Report above.</p>	

## Managing Conflicts of Interest

Accounting Metric	2019 Performance	Code
<p>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</p>	<p>There were zero (0) monetary losses recorded in 2019.</p>	<p>FN-EX-510a.1</p>

Accounting Metric	2019 Performance	Code
Discussion of processes for identifying and assessing conflicts of interest	<p>TMX Group has adopted an employee code of conduct and a board of directors code of conduct. Each code of conduct clearly sets out the process by which conflicts of interest are identified, reported and managed.</p> <p>In addition, the Governance and Regulatory Oversight Committee of the board of directors is responsible for maintaining appropriate conflict of interest policies and procedures.</p> <p>The Governance and Regulatory Oversight Committee is also tasked with managing any perceived conflicts of interest in three areas of TMX Group's operations: (i) ownership interests by marketplace participants with a representative on the board; (ii) increased concentration of ownership in the exchange; and (iii) profit-making objectives and public interest responsibilities.</p>	FN-EX-510a.2

## Managing Business Continuity & Technology Risk

Accounting Metric	2019 Performance	Code								
(1) Number of significant market disruptions and (2) duration of downtime	<table border="1"> <thead> <tr> <th>Metric</th> <th>2019</th> </tr> </thead> <tbody> <tr> <td>Number of significant market disruptions</td> <td>0</td> </tr> <tr> <td>Duration of downtime</td> <td>n/a</td> </tr> </tbody> </table>	Metric	2019	Number of significant market disruptions	0	Duration of downtime	n/a	FN-EX-550a.1		
	Metric	2019								
	Number of significant market disruptions	0								
Duration of downtime	n/a									
(1) Number of data breaches, (2) percentage involving personally identifiable information (PII), (3) number of customers affected	<table border="1"> <thead> <tr> <th>Metric</th> <th>2019</th> </tr> </thead> <tbody> <tr> <td>Number of data breaches</td> <td>0</td> </tr> <tr> <td>Percentage involving personally identifiable information (PII)</td> <td>n/a</td> </tr> <tr> <td>Number of customers affected</td> <td>n/a</td> </tr> </tbody> </table>	Metric	2019	Number of data breaches	0	Percentage involving personally identifiable information (PII)	n/a	Number of customers affected	n/a	FN-EX-510a.2
	Metric	2019								
	Number of data breaches	0								
	Percentage involving personally identifiable information (PII)	n/a								
Number of customers affected	n/a									
<p>Description of efforts to prevent technology errors, security breaches, and market disruptions</p> <p>The following is an overview of the TMX Group information security program. TMX Group has an Information Security Policy, which establishes business risk management objectives, as well as roles and responsibilities for managing security risks. TMX Group has a dedicated Information Security Organization (ISO). TMX Group's information security program is aligned with ISO27001, NIST and industry common practices, and is under oversight by several Canadian regulators.</p> <p><b>A. Security Policy and Standards</b></p> <p>The Information Security program is rooted in an Information Security Policy that is posted and communicated 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 on a biannual basis.</p>										
<p>FN-EX-510a.2</p>										

**B. Organizational Security**

The ISO is led by the TMX Chief Information Security Officer (CISO). Reporting to the CISO are two directors: Director of Security Operations Centre and Director of Governance, Risk and Compliance and Identity and Access Management. Most ISO personnel have security certifications, and maintain professional contact with security special interest groups. All ISO personnel undertake ongoing professional training.

**C. Risk Assessment and Treatment. ISO conducts a periodic Threat and Risk**

Assessment for all business units, and makes recommendations for further risk treatment options. Risks are recorded, tracked and action items are monitored and reported monthly to risk owners. There are well established change control procedures in place, which include change reviews, Change Advisory Board meetings, pre- and post-implementation testing

Information security is a part of all stages of the system development life cycle, including requirements gathering, planning and implementation, quality assurance and testing stages of new systems. Business continuity and disaster recovery plans are developed for all business units and tested annually.

**D. Asset and Information Management**

TMX Group is subject to an enterprise-wide Asset Management Standard, which is approved by senior management. TMX Group has an Acceptable Use Policy which provides rules and guidelines for using IT equipment, applicable to all employees.

There is a process for the return of all TMX assets from employees upon termination. Data retention requirements are described in corporate policies, or determined by contractual obligations.

**E. Human Resources Security**

All TMX Group employees undergo a criminal background check at hiring. Employment agreements include acceptance of a Code of Conduct and confidentiality clauses.

All employees must complete an annual Information Security awareness course and pass a security quiz. All employees are exposed to a quarterly phishing test. Employees who fail the test are required to take additional focused training.

Additional awareness materials, such as security-focused videos, are distributed during the year.

**F. Physical and Environmental Security**

TMX offices and data centres are protected in line with industry best practices: restricted access, security cameras, security guards, physical barriers, alarmed doors, fire alarms and suppressors. There are means to prevent tailgating. Our clean desk principle is communicated via security training. Visitors are required to sign in and are escorted by TMX staff at all times.

**G. IT Operations Management**

Operational change control is in place, including testing, impact evaluation, communication to stakeholders, rollback procedures. Information security requirements are considered when changes are implemented.

**H. Access Control**

Access control is based on the principles of least privilege and need to know. Segregation of duties for requesting, approving and provisioning access is implemented. Access events are logged and monitored. Access-rights to critical systems are reviewed periodically. Multi-factor authentication is used for remote access to the TMX network. Password policy exists and is enforced through rules in the active directory. Users are prohibited from sharing credentials. Single-sign-on is implemented on some systems (where feasible).

**I. Application Security**

Information Security participates when new platforms or applications are designed. Risk from internal and external sources is regularly analyzed. Web applications are configured to follow best practices (e.g. OWASP). Code review and pen testing is performed on externally facing systems.

**J. Incident Event and Communications Management**

TMX Group's Security Operations Centre operates on a 24x7x365 basis and is able 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.

**K. Business Resiliency**

There is an established business disaster recovery program. Formal business continuity procedures are developed and documented. Back-up data is stored under controlled conditions and available only to authorized personnel.

**L. Compliance**

TMX Group recently shifted to a risk management model that recognizes "Five Lines of Accountability". This enhances the traditional "Three Lines of Defense" model by reinforcing the responsibility of the first line and formally recognizing the critical roles that senior management and the board of directors have in risk governance.

**M. End User Device Security**

TMX Group has a robust end-user platform security solution that uses multiple layers of filters and malicious behavior detection and prevention. High risk security patches are deployed on end user devices and servers in a timely manner. All laptops have their hard disk encrypted. Portable storage devices plugged into USB ports are automatically encrypted.

**N. Network security**

Firewalls are used to isolate critical systems and subnets. Firewalls and network devices are configured according to hardening standards. Remote access is encrypted. Logs from firewall and network devices are sent to a security information and event management system where alerts are evaluated and followed up.

**O. Privacy**

TMX Group has a Privacy Policy, and a Chief Privacy Officer. The Codes of Conduct have provisions for confidential data handling.

**P. Threat management**

An established threat management program is in place, which includes regular antivirus updates, threat intelligence, security information & event management), and security operations centre. Vulnerability scans are performed on a regular basis, and results are ranked for treatment (patching), by criticality. Penetration testing against internet facing systems is performed by a third party.

**Q. Server security**

Servers and network devices are scanned for vulnerabilities on a regular basis. Vulnerabilities are identified, risk-evaluated and prioritized for patching. High risk systems receive patches first. Risk-rated vulnerabilities are reported on a monthly basis.

**R. Data Loss Prevention**

Data coming into, or leaving TMX systems is encrypted in traffic. Web access is monitored by a cloud access security broker solution, and access to unapproved sites is blocked.

Remote access to the company network and applications is secured and requires two-factor authentication. High privilege accounts, such as system administrators and database administrators are managed through a privileged account management solution. Activities are logged and monitored based on predefined use-cases.

## Activity Metric

Activity Metric	2019 Performance		Code
Average daily number of trades executed, by product or asset Class	<b>Market</b>	<b>Average Daily Trades 2019</b>	FN-EX-000.A
	TSX	884,900	
	TSXV	32,289	
	TSX Alpha	111,554	
	MX Derivatives	77,563	

# For more information

Please contact Investor Relations if you have any additional questions or require further clarification.

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