TMX Group and MEMX Announce Strategic Combination of MEMX and BOX into US$2.3 Billion MEMX Group

Strategic combination features funding of approximately US$800 million in cash (plus contribution of BOX stake) from majority owner TMX Group, supported by key MEMX and BOX participants rolling equity into the new combined group

The expanded US multi-asset class operator will hold three exchange licenses and represents approximately 10% of the US listed options volume

NEW YORK, NY and TORONTO, CA (July 30, 2026) - MEMX, an exchange operator and market technology provider, today announced a definitive agreement for TMX Group (TSX:X), a global provider of data, listing services, trading markets, clearing facilities and other services to the global financial community, to make a strategic investment in MEMX. Concurrent with that transaction, BOX[*], a US equity options market with both electronic and floor-based trading, will be combined with MEMX, and TMX Group will have an approximately 59% ownership interest in the combined business. The proposed combination will significantly enhance MEMX's capabilities and scale by bringing together two leaders in the US listed options market while providing liquidity for MEMX's existing equity holders through the investment by TMX Group.

Financial Highlights:

- MEMX and BOX delivered combined revenue of ~US$280 million (CAD$391 million)[1] and Adjusted EBITDA of ~US$134 million (CAD$188 million)[1,2] in 2025.
- Implied transaction value of ~US$2.3 billion (CAD$3.2 billion)[3].
- TMX Group and minority equity holders to be granted call and put rights, respectively, starting three years post close.

Jonathan Kellner, CEO of MEMX, will lead the newly combined company. He said, "Bringing BOX's unique electronic and open outcry trading functionality to MEMX's price time and pro-rata exchanges provides enhanced customer functionality and the ability to compete across all of the US options exchange models. Further, this strategic transaction allows us to continue to grow and diversify by developing new products and services with greater scale across our organization. We are pleased to welcome TMX Group's representatives to MEMX's Board of Directors and greatly value their appreciation for our mission to drive innovation and positive competition in the marketplace."

John McKenzie, CEO of TMX Group added: "TMX is a long-standing investor in the US options market, and today we are pleased to announce a significant increase in our stake with the investment in MEMX. This new combination brings together the complementary strengths of two innovative and competitive US venues to advance the development of new solutions across both options and equities, and creates a more formidable exchange group, well-positioned to capitalize on expansion opportunities. For TMX, this transaction is consistent with our purpose to make markets better and empower bold ideas, and fits squarely with our strategy to accelerate global growth and create value for our shareholders."

Under the terms of the agreement, this transaction will create a consolidated U.S. exchange group with an enterprise value of approximately US$2.3 billion. The new entity will be funded by an equity investment from TMX Group of approximately US$800 million, a rollover of TMX's existing equity interest in BOX, committed rollovers from a group of MEMX and BOX investors, comprised of key market participants, and an investment from a new financial partner. The newly combined company will hold three exchange medallions and operate three US listed options exchanges, an equities exchange, as well as a technology business providing market technology and operational support to other market centers. The combined business will continue to operate independently after the transaction is completed. The transaction will be supported by an equity investment from Markets Infrastructure Partners (MIP); ongoing strategic investments from existing MEMX investors: Chicago Trading Company (CTC), IMC, Jane Street, Morgan Stanley, Optiver, Schwab and Virtu Financial; Interactive Brokers (IBKR), an existing investor in BOX; as well as Citadel Securities and Wolverine, who are both existing MEMX and BOX investors. The transaction is expected to close in the second half of 2027, subject to regulatory approval.

Morgan Stanley & Co. LLC is acting as financial advisor and Davis Polk & Wardwell LLP is acting as legal counsel to MEMX on this transaction. Barclays Capital Inc. is serving as lead financial advisor and BMO Capital Markets Corp. is serving as financial advisor, and Cravath, Swaine & Moore LLP is acting as legal counsel to TMX Group.

[*]Any references to BOX hereinafter refer to BOX Holdings Group LLC (which wholly owns BOX Options Market LLC), and BOX Exchange LLC collectively

[1]Based on average USD/CAD of 1.3978 for 2025. Revenue and Adjusted EBITDA are a compilation of unaudited financial information for MEMX and BOX as of December 31, 2025.

[2]Adjusted EBITDA and Adjusted EPS are non-GAAP measures (see discussion under "Non-GAAP Financial Measures" and "Forward Looking Information") and exclude the impact of acquisition, integration, and related items, amortization of intangibles related to acquisitions, strategic re-alignment expenses, dispute, litigation and related items, and other items.

[3]Based on USD/CAD exchange rate of 0.7272 as of July 30, 2026.

Teleconference / Audio Webcast

TMX Group will discuss the transaction at its Q2 2026 Financial Results and Analyst

Conference Call. The audio webcast of the conference call and Investor Presentation will be available on TMX Group’s website at www.tmx.com, under Investor Relations.

Time: 8:00 a.m. - 9:00 a.m. ET on Friday, July 31, 2026

Participants may access the conference call via the webcast link: https://www.gowebcasting.com/14746

Alternatively, participants may join the live call by dialing 1-833-752-4317 or 1-647-846-2266.

An audio replay of the conference call will be available at 1-855-669-9658 or 1-412-317-0088, access code 2013397.

Caution Regarding Forward Looking Information

This press release and certain oral statements of TMX Group Limited (“TMX Group”, “us”, “we”, “our”) contain “forward-looking information” (as defined in applicable Canadian securities legislation) that is based on expectations, assumptions, estimates, projections and other factors that management believes to be relevant as of the date of this press release. Often, but not always, such forward-looking information can be identified by the use of forward-looking words such as “plans”, “expects”, “projects”, “is expected”, “projected”, “budget”, “scheduled”, “targeted”, “estimates”, “forecasts”, “intends”, “anticipates”, “believes”, or variations or the negatives of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved or not be taken, occur or be achieved. Forward-looking information, by its nature, requires TMX Group to make assumptions and is subject to significant risks and uncertainties which may give rise to the possibility that our expectations or conclusions will not prove to be accurate and that our assumptions may not be correct. Examples of forward-looking information in this press release include, but are not limited to, the anticipated benefits of the transactions to TMX Group; the expected impact on TMX Group’s earnings and Adjusted Earnings per Share; TMX Group’s leverage ratio after closing; the expected impact on TMX's long-term growth strategy and transformational objectives; the source and amount of funds to fund the investment; the ability to deleverage and the timing thereof; the timing and receipt of regulatory approvals; our ability to maintain our long-term target dividend payout ratio and the timeline for the completion of the transaction, each of which is subject to a number of significant risks and uncertainties. These risks include, but are not limited to: competition from other exchanges or marketplaces, including alternative trading systems and new technologies, on a national and international basis; dependence on the economies of Canada and the United States, the United Kingdom and Australia; adverse effects on our results caused by global economic conditions (including geopolitical events, interest rate movements or threats of recession) or uncertainties including changes in business cycles that impact our sector; failure to retain and attract qualified personnel; geopolitical and other factors which could cause business interruption; dependence on information technology; vulnerability of our networks and third-party service providers to security risks, including cyber attacks; failure to properly identify or implement our strategies; regulatory constraints; constraints imposed by our level of indebtedness, risks of litigation or other proceedings; dependence on adequate numbers of customers; failure to develop, market or gain acceptance of new products; failure to close and effectively integrate acquisitions, including the integration of the combined MEMX and BOX entity, to achieve planned economics or divest underperforming businesses; currency risk; adverse effect of new business activities; adverse effects from business divestitures; not being able to meet cash requirements because of our holding company structure and restrictions on paying inter-corporate dividends; dependence on third-party suppliers and service providers; dependence of trading operations on a small number of clients; risks associated with our clearing operations; challenges related to international expansion; restrictions on ownership of TMX Group common shares; inability to protect our intellectual property; adverse effect of a systemic market event on certain of our businesses; risks associated with the credit of customers; cost structures being largely fixed; the failure to realize cost reductions in the amount or the time frame anticipated; dependence on market activity that cannot be controlled; the regulatory constraints that apply to the business of TMX Group and its regulated subsidiaries, costs of on exchange clearing and depository services, trading volumes (which could be higher or lower than estimated) and the resulting impact on revenues; future levels of revenues being lower than expected or costs being higher than expected.

Forward-looking information is based on a number of assumptions which may prove to be incorrect, including, but not limited to, assumptions with respect to the impact of the cost of acquisition financing on Adjusted Earnings per Share; assumptions in connection with the ability of TMX Group to successfully compete against global and regional marketplaces and other venues; business and economic conditions generally; exchange rates (including estimates of exchange rates from Canadian dollars to the U.S. dollar), commodities prices, the level of trading and activity on markets, and particularly the level of trading in TMX Group’s key products; business development and marketing and sales activity; the continued availability of financing on appropriate terms; changes to interest rates and the timing thereof; productivity at TMX Group, as well as that of TMX Group’s competitors; market competition; research and development activities; the successful introduction and client acceptance of new products and services; successful introduction of various technology assets and capabilities; the impact on TMX Group and its customers of various regulations; TMX Group's ongoing relations with its employees; and the extent of any labour, equipment or other disruptions at any of its operations of any significance other than any planned maintenance or similar shutdown.

While we anticipate that subsequent events and developments may cause TMX Group's views to change, TMX Group has no intention to update this forward-looking information, except as required by applicable securities law. This forward-looking information should not be relied upon as representing TMX Group's views as of any date subsequent to the date of this press release. TMX Group has attempted to identify important factors that could cause actual actions, events or results to differ materially from those current expectations described in forward-looking information. However, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended and that could cause actual actions, events or results to differ materially from current expectations. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. These factors are not intended to represent a complete list of the factors that could affect TMX Group. Important additional information identifying risks and uncertainties and other factors is contained in TMX Group's 2025 Annual Report under the headings entitled "Caution Regarding Forward-Looking Information" and "Enterprise Risk Management" which may be accessed at tmx.com in the Investor Relations section under Regulatory Filings.

Non-GAAP Financial Measures

This press release includes references to financial measures that are not defined by GAAP. Although such non-GAAP measures are calculated according to accepted industry practice, such measures disclosed in this press release may be different from non-GAAP measures used by other companies. This data is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. While TMX Group believes these measures provide investors with greater transparency and supplemental data relating to the transaction, readers are cautioned that these non-GAAP measures are not alternatives to measures determined in accordance with GAAP and should not, on their own, be construed as indicators of TMX Group's, MEMX's or BOX's future performance or profitability. Readers should not rely on any single financial measure when evaluating TMX Group's business or that of MEMX or BOX. We use non-GAAP measures and non-GAAP ratios that do not have standardized meanings prescribed by GAAP and are, therefore, unlikely to be comparable to similar measures presented by other companies. Management uses these measures, and excludes certain items, because it believes doing so provides investors a more effective analysis of underlying operating and financial performance, including, in some cases, our ability to generate cash and our ability to repay debt. Management also uses these measures to more effectively measure performance over time, and excluding these items increases comparability across periods. The exclusion of certain items does not imply that they are non-recurring or not useful to investors.

Adjusted Earnings per Share provided above is a non-GAAP ratio and does not have a standardized meaning prescribed by GAAP and is therefore unlikely to be comparable to similar measures presented by other companies. TMX Group presents Adjusted EPS and excludes, among other things, acquisition, integration, and related items; amortization of intangibles related to acquisitions; strategic realignment expenses; dispute, litigation and related items; and other items as disclosed in TMX Group's 2025 Annual Report. For more information on Adjusted EPS, including definitions and explanations of how these measures provide useful information, refer to Non-GAAP Measures in TMX Group's 2025 Annual Report and Q1 2026 Report to Shareholders.

TMX Group Adjusted EBITDA is a non-GAAP measure and Debt/Adjusted EBITDA is a non-GAAP ratio. See discussion under "Non-GAAP Measures". TMX Group presents income before income taxes to indicate operating and financial performance. TMX Group presents Adjusted EBITDA from income before income taxes after share of income from equity accounted investees, impairment charges, (gain) loss on fair value revaluation or sale of subsidiary / investment / other, net finance income/costs, depreciation and amortization, acquisition, integration and related items, strategic realignment expenses, and litigation, dispute and related items.

MEMX and BOX's Adjusted EBITDA is calculated as net income excluding interest expense, income tax expense, depreciation and amortization, acquisition, integration, and related items, litigation, dispute and related items, one-time income (loss), and other significant items that are not reflective of the underlying business operations of MEMX and BOX. MEMX and BOX Adjusted EBITDA is a compilation of financial information provided to us for MEMX and BOX entities as of December 31, 2025. The MEMX and BOX financial information is unaudited and prepared in accordance with U.S. GAAP for public companies. Adjusted EBITDA for MEMX and BOX excludes certain items such as credit loss and one-time employee costs.

RAFI Indices' Pro Forma Run Rate Adjusted EBITDA is calculated as net income excluding interest expense, income tax expense, depreciation and amortization, acquisition, integration, and related costs, one-time income (loss), and other significant items that are not reflective of the underlying business operations of RAFI Indices. RAFI Indices Adjusted EBITDA is a compilation of financial information provided to us for RAFI Indices by Research Affiliates management as of March 31, 2026. The RAFI Indices financial information is unaudited and may not be prepared in accordance with IFRS for public companies.

Cboe Canada and Cboe Australia's Adjusted EBITDA is calculated as net income excluding interest expense, income tax expense, depreciation and amortization, acquisition, integration, and related costs, one-time income (loss), and other significant items that are not reflective of the underlying business operations of Cboe Canada and Cboe Australia. Cboe Canada and Cboe Australia Adjusted EBITDA is a compilation of financial information provided to us for Cboe Canada and Cboe Australia entities as of December 31, 2025. The Cboe Canada and Cboe Australia financial information is unaudited and prepared in accordance with IFRS (Cboe Canada) or Australian Accounting Standards (Cboe Australia) for public companies. Adjusted EBITDA for Cboe Canada and Cboe Australia excludes certain items such as discontinued operations, transfer pricing, unrealized gains / losses, and one-time employee costs.

About MEMX

MEMX is a technology-driven exchange operator serving the global investment community. It offers a simpler, more cost-effective, and transparent way to access liquidity through its MEMX Options and MEMX Equities exchanges, as well as by licensing and operating MEMX technology for clients. MX2 Options, a new pro-rata exchange, will go live in 2026, bringing the total number of markets operated by MEMX to six. Founded in 2019 by a diverse group of financial firms, MEMX's mission is to create healthy competition and advocate for market structure reform that results in more efficient and sensible trading experiences for all investors. For more information about MEMX, visit www.MEMX.com

About TMX Group (TSX:X)

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, TSX Trust, TMX Trayport, TMX VettaFi and TMX Newsfile, which provide listing markets, trading markets, clearing facilities, depository services, technology solutions, data products and other services to the global financial community. TMX Group is headquartered in Toronto and operates offices across North America (Montréal, Calgary, Vancouver and New York), as well as in key international markets including London, Singapore and Vienna. For more information about TMX Group, visit www.tmx.com. Follow TMX Group on X: @TMXGroup.

For more information, please contact:

Sophie Sohn
Head of Marketing and Communications
MEMX
press@memx.com

Catherine Kee
Head of Media Relations
TMX Group
catherine.kee@tmx.com