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IS YOURS TO SEE.

# TMX GROUP LIMITED EMPLOYEE CODE OF CONDUCT

September 21, 2018

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# **TMX GROUP LIMITED EMPLOYEE CODE OF CONDUCT**

## **SECTION 1. INTRODUCTION**

TMX Group Limited requires that all employees uphold the highest standards of ethical conduct in all activities. This means that we conduct our business in a fair, honest and responsible manner consistent with our Core Values of Excellence, Client Focus, Innovation, Collaboration, Respect, and Integrity. Furthermore, we obey all applicable laws in all matters.

The matters covered in this Employee Code of Conduct (the Code) are of the utmost importance to TMX Group Limited and are essential to our ability to conduct business in accordance with our stated values. Your understanding of the Code, and your commitment to adhering to it, are critical to the integrity of our industry and to maintaining the trust that others have placed in TMX Group Limited.

This Code is designed to supplement, but in no way replace, the laws and regulations applicable to TMX Group Limited. In this regard, wherever there is a discrepancy between this Code and any law and/or regulation applicable to TMX Group Limited, the more restrictive provisions will prevail.

## **SECTION 2. PURPOSE AND SCOPE**

The purpose of the Code is to establish TMX Group Limited's responsibility for ethical conduct, by:

- outlining your specific obligations;
- providing guidance on how to recognize and deal with ethical issues; and
- providing mechanisms to report unethical conduct.

### **2.1.1 Employees**

This Code applies to every employee of TMX Group Limited and its subsidiaries, subject to Section 2.1.3. For the purposes of this Code, "employee" includes permanent, contract, secondment and temporary agency employees who are on long-term assignments, as well as consultants. Every employee has a responsibility to understand and comply fully with the Code and all other TMX policies, as applicable.

## 2.1.2 Board of Directors

Members of the Board of Directors of TMX Group Limited are responsible for complying with a separate Board Code of Conduct, which is monitored by the Governance Committee of TMX Group Limited's Board of Directors. The Board Code of Conduct describes TMX's essential objectives to uphold ethical standards in all of its corporate activities and to foster a climate of honesty, truthfulness, and integrity.

## 2.1.3 Subsidiaries

Subsidiaries that are not wholly-owned by TMX Group Limited and that have adopted policies on ethical conduct will continue to be governed by their own policies. However, these subsidiaries must provide assurances that their policies comply substantially with this Code, as applicable. In certain circumstances, the Board of Directors of TMX Group Limited may permit wholly-owned subsidiaries to be governed by their own policies.

## 2.1.4 Doing the Right Thing

No policy can regulate all business conduct or prepare us for every situation. Doing the right thing begins with our Core Values stated above and depends on our good judgment and sensitivity to the way others perceive us and how they can interpret our actions. If you are uncertain about how to interpret or apply the Code, it is your responsibility to consult with your manager.

## 2.2 Terms Used in this Document

When used in this Code, the following terms have special meanings:

- **Alpha** means Alpha Trading Systems Inc. and Alpha Exchange Inc., collectively.
- **Associate** means a person or entity is your *associate* if:
  - the person is your business partner;
  - the entity is a company in which you beneficially own, directly or indirectly, more than 10% of the voting securities of the company then outstanding; or
  - the entity is a trust or estate in which you have a substantial beneficial interest or for which you serve as trustee or in a similar capacity.

- **CDCC** means Canadian Derivatives Clearing Corporation.
- **CDS** means The Canadian Depository for Securities Limited and all of its direct and indirect subsidiaries, collectively.
- **Committee** means any committee appointed by the Board of Directors of TMX Group Limited or by the Board of Directors of one of its subsidiaries. This definition also extends to the Special Committee of the Regulatory Division.
- **Division or Regulatory Division** means the Regulatory Division of MX.
- **Employee** includes permanent, contract, secondment and temporary agency employees who are on long-term assignments, as well as consultants.
- **Governance Committee** means the committee established by the Board of Directors for the purpose of providing the Board of Directors with recommendations relating to corporate governance, including but not limited to assessing compliance with policies associated with an efficient system of corporate governance.
- **Human Resources Committee** means the committee established by the Board of Directors whose responsibilities include but are not limited to approving and reporting to the Board of Directors with respect to TMX Group Limited's human resources policies for executive officers.
- **MX** means Montréal Exchange Inc.
- **Senior Management Team** refers to the employee officers of TMX Group Limited.
- **TMX** includes TMX Group Limited and all of its direct and indirect wholly-owned subsidiaries.
- **Trayport** means Trayport Holdings Limited all of its direct and indirect wholly-owned subsidiaries, collectively.

## 2.3 Other Policies Covered under the Code

By agreeing to this Code, you are agreeing to all of the other policies referred to in the Code and listed in the following table, the current versions of which are available on our corporate intranet, “MyTMX”, or by contacting the responsible departments set out in the table below. A breach of any policy referred to in the Code is considered a breach of the Code. It is your responsibility to familiarize yourself with the contents of this Code and with all of the more detailed policies referred to in this Code that directly affect you and your work.

Policy Name	Brief Description	Department
MX/CDCC Privacy Policy	Sets out MX/CDCC’s approach to protecting the privacy of personal information	General Counsel
TMX Privacy Policy	Sets out TMX’s approach to protecting the privacy of personal information	General Counsel
Trayport Privacy Policy	Sets out Trayport’s approach to protecting the privacy of personal information	General Counsel
Timely Disclosure, Confidentiality and Insider Trading Policy	Sets out employee trading, disclosure and confidentiality obligations	General Counsel
Employee Trading Policy	Governs securities transactions and trading conduct for employees and their associates	General Counsel
TMX Group Financial Policies and Guidelines	Provides direction on proper accounting processes and procedures and sets out authorization limits related to a number of business activities. These include:  Contract Authorization Policy  Authorization Limits Policy  Expense Guidelines—Corporate Business Entertainment and Travel Policy	General Counsel  Finance & Administration  Finance & Administration

Policy Name	Brief Description	Department
TMX Group Information Security Policy and TMX Group Information Security Acceptable Use Standard	Sets out approach to safeguard information and information assets at TMX	TMX Information Security Office
TMX Group Employee Health, Safety and Security Standards	Sets out standards to guide all TMX employees in their role and responsibilities around Physical Security and Occupational Health & Safety	Risk Management
Fraud Policy	Sets out TMX's approach to preventing and detecting fraud	Risk Management
Respectful Workplace Policy	Sets out TMX's behavioural expectations of employees to ensure an environment free of discrimination, harassment and violence.	Human Resources

## 2.4 Updates to the Code

The Senior Management Team meets on an annual basis to review the Code to ensure that changes in the operating environment of TMX and the external legal environment are adequately reflected. The Board of Directors or appropriate Board committee approves any revisions to the Code.

## SECTION 3. COMPLIANCE WITH THE CODE

This section discusses your responsibility for complying with the Code, how to report violations, the impact of non-compliance, and waivers from the Code.

### 3.1 Responsibility for Compliance

You are responsible for understanding and complying with the Code. Upon joining TMX, and then on an annual basis, you are required to sign and submit to Human Resources an acknowledgement form that indicates that you:

- understand and agree to comply with the Code; and
- are not aware of any violation of the Code.

If you have any questions about compliance with the Code or are unsure about the right thing to do, talk with your manager. TMX strongly encourages dialogue between employees and their managers to make everyone aware of situations that give rise to ethical questions and to identify acceptable ways of handling those situations. You can also approach Human Resources, General Counsel's Office, or any other appropriate department for guidance.

From time to time you may be required to confirm your compliance with specific or all requirements of this Code.

## 3.2 Reporting Violations

If you obtain information about or witness what you think might be a violation of the Code, contact your manager or a member of the Senior Management Team. If this is not practical or if you are not comfortable reporting a Code violation to your manager or a member of the Senior Management Team, you should:

- contact by mail, phone or email, confidentially if need be:
  - Mary Lou Hukezalie, Human Resources,
  - Cheryl Graden, General Counsel's Office,
  - James Waddell, Internal Audit,
  - William Linton, Finance and Audit Committee Chair,
- or contact ClearView, TMX's confidential third party whistleblower service, either online, by phone or by mail.

If you obtain information about or witness what you think might be a breach or possible breach of any of the terms and conditions of any recognition order of a Canadian securities regulatory authority applicable to TMX Group Limited or its subsidiaries, as amended from time to time, you must report the breach or possible breach within two (2) business days of becoming aware of it. You can report it to your manager, to a member of the Senior Management Team or to Jean Martel, the Chair of the Regulatory Oversight Committee. If this is not practical or if you are not comfortable reporting such breach or possible breach to your manager, a member of the Senior Management Team or the Chair of the Regulatory Oversight Committee, you should contact ClearView.

When reporting the breach or possible breach, you must provide details about the nature, date and any actual or anticipated effect of the breach or possible breach.

Once notified of a breach or possible breach of a recognition order, managers, Senior Management Team members, the Chair of the Regulatory Oversight Committee must immediately alert the Regulatory Oversight Committee to the breach or possible breach and the Regulatory Oversight Committee will, where required by the applicable

recognition order, investigate the breach or possible breach and notify the relevant Canadian securities regulatory authority(ies).

You can report a violation without fear of retaliation when you make a report in good faith. You can also make anonymous reports of violations by mail to any one of the individuals listed above. They will investigate reports promptly, confidentially, and impartially.

Any person responsible for receiving notice of violations, breaches or disclosures under this Code must report these items immediately to the Senior Vice President, Human Resources for TMX Group Limited.

### **3.3 Impact of Non-compliance**

Because the matters covered in the Code are of utmost importance to TMX and are essential to our ability to conduct our business in accordance with our stated values, any breach of the Code will be dealt with swiftly. If an employee's actions are found to violate the Code, appropriate disciplinary action will be taken, up to and including termination of employment and/or immediate termination of the business relationship. Where laws have been violated, TMX will cooperate fully with the appropriate authorities.

### **3.4 Waivers**

Generally, any waiver sought of this Code must be:

- approved by your manager and Senior Management Team member; and
- reported to the Enterprise Chief Risk Officer.

The Chair of the Governance Committee of the Board of Directors of TMX Group Limited can grant waivers of this Code in writing for officers of TMX Group Limited in exceptional circumstances. Waivers for officers of TMX Group Limited and changes to this Code must be disclosed on a timely basis as required by applicable laws.

## **SECTION 4. YOUR OBLIGATIONS**

This section describes your obligations under the Code.

### **4.1 Compliance with Laws and Regulations**

In conducting the business of TMX, you must comply with all applicable laws and regulations in all matters. Unlawful personal conduct that adversely affects TMX or your ability to carry out your TMX responsibilities is not acceptable, and will result in

appropriate action being taken, up to and including suspension or termination of employment.

## **4.2 Anti-Bribery**

It is our policy to conduct our business in an honest and ethical manner, without the use of corrupt practices or acts of bribery to obtain an unfair advantage. We take a zero-tolerance approach to bribery and corruption and are committed to acting professionally, fairly and with integrity in all our dealings wherever we operate. We are also committed to implementing and enforcing effective systems to prevent bribery.

This policy applies to all individuals working at all levels and grades (whether permanent, fixed-term or temporary), consultants, contractors, and any other person providing services to us.

A bribe is a financial or other advantage offered or given:

- to anyone to persuade them to or reward them for performing their duties improperly; or
- to any public official with the intention of influencing the official in the performance of their duties.

Employees are encouraged to raise concerns about any issue or suspicion of malpractice at the earliest possible stage. No employee will suffer any detriment as a result of raising genuine concerns about bribery, even if they turn out to be mistaken. If an employee feels uncomfortable about raising an issue or suspicion internally, they can report using Clearview, our confidential third party whistleblower service, as set out in Section 2.2 of this Code.

## **4.3 Conflicts of Interest**

In general, a conflict of interest arises when personal interests, interests of a family member or associate, or a duty to some other person or entity interferes with, or appears to interfere with, your responsibility and duty to TMX. A conflict of interest also occurs if an employee, family member, or associate benefits from your position in TMX, even if TMX is not adversely affected by the conduct. To minimize conflict of interest:

- You must avoid situations where your conduct allows you, or someone close to you, to benefit personally as a result of your position in TMX. This includes commercial or business opportunities discovered through your position with TMX or through your use of TMX's information or property.
- You may not become engaged, directly or indirectly, as an employee, consultant, partner, principal, agent, proprietor, shareholder or advisor, in a

business that offers products or services that are competitive in any way with the products or services offered by TMX.

- You may hold shares of such a company that is listed on a stock exchange as long as your shares do not exceed two percent of the company's outstanding shares.
- You may not take up business opportunities presented to TMX for your personal benefit or that of a member of your family or a third party without obtaining the prior consent of your Senior Management Team member.
- If you are involved in the oversight or management of TSX Venture Exchange, you may not become engaged, directly or indirectly, as a partner, director, officer or employee of a TMX Group Limited shareholder.

If you think you might have a conflict of interest with TMX, you must report it to your manager immediately.

Because it is impractical to list all possible situations, you must assume individual responsibility for avoiding situations that might even appear to be a conflict of interest. When in doubt, consult your manager. Some of the more sensitive areas of conflict of interest and TMX-related guidelines are outlined below.

### **4.3.1 Conflicts Related to Files**

If you are involved in a file where you are related to or associated with:

- a person who is employed by, or who is an affiliate or associate of an entity which plans to do business with TMX; or
- a person who plans to do business with TMX;

you must immediately withdraw from the file in question until a decision is rendered on the matter and disclose the nature and extent of your interest in writing as rapidly as possible:

- if you are an officer, to the Assistant Corporate Secretary of TMX Group Limited, or
- otherwise, to your manager, who must report this disclosure to your Senior Management Team member within five (5) days following such disclosure, including the measures taken concerning the potential conflict of interest.

The Assistant Corporate Secretary of TMX Group Limited will submit all written disclosures of interest made by an officer to the Governance Committee of the Board of Directors of TMX Group Limited. The Governance Committee must then

gather all the relevant information and report to the Board of Directors. This report must contain, among other things, recommendations as to the measures it deems appropriate in this case. If the Board of Directors is advised by the Governance Committee of a written disclosure of interest made by an officer, it must render any decision it deems appropriate in this regard.

For all other written disclosures of interest, the relevant Senior Management Team member will render any decision deemed appropriate in this regard.

You will not be in violation of your obligations under this Code if, before the occurrence of the facts on which the case is based and after making full disclosure, you seek and obtain a favourable opinion from the Assistant Corporate Secretary of TMX Group Limited or your Senior Management Team member, as applicable, and if you follow those recommendations.

#### **4.3.2      Gifts or Entertainment**

In general, you or members of your immediate family cannot give or accept gratuities, gifts of money, discounts or other favoured treatment, to or from any person associated with any entity currently or potentially doing business with TMX. TMX has zero tolerance for your accepting any gifts, travel benefits, or entertainment that could affect your objectivity, loyalty, or duties to TMX. This is particularly important when dealing with listed issuers and applicants for listed issuer status on any of our exchanges.

In isolated situations, gifts (including advertising items, amenities or favours) and entertainment may be given or accepted when they are of limited value (generally \$250 or less) or follow generally accepted business practices, and as long as they:

- do not violate any laws;
- are not offered for the purpose of incurring special favours;
- are not extravagant;
- would not embarrass you or TMX in any way if the facts about them were disclosed publicly; and
- would not create a perception of favouritism, whether the gift is work related or not.

Some examples of acceptable gifts or entertainment (provided they meet the above criteria) include:

- lunches and dinners that have a demonstrable business purpose and involve a level of expense that customarily would be reimbursed by TMX

under the *TMX Group Limited Corporate Business Entertainment and Travel Policy*;

- tickets to local sporting or cultural events;
- invitations to local social or charitable events; and
- tickets or invitations to sporting, cultural, social or charitable events, golf outings or tournaments that serve a business purpose and are local to an out of town business event that you are attending on behalf of TMX, provided that you have checked with your manager.

However, under no circumstances can you accept any gift of cash, cheque or security, regardless of value.

Before you accept a gift or entertainment from someone currently or potentially doing business with TMX, you must check with your manager to ensure that there are no current events, such as contract negotiations, that could be compromised by your acceptance.

Because it is not possible to list all situations, you must assume responsibility for determining whether or not items that fall outside the examples listed above are acceptable. When in doubt, contact your manager for guidance.

### **4.3.3      Interests in other Businesses**

You must avoid any direct or indirect involvement – financial or otherwise – with any organization that allows you, a family member, or an associate to profit from its dealings with TMX. All exceptions require the advance approval of your Senior Management Team member.

You may not conduct business on behalf of TMX, or enter into any contract or understanding related to TMX business, with a member of your immediate family or your associates without first obtaining written permission from your Senior Management Team member.

### **4.3.4      Outside Employment**

TMX expects that you will give your full attention to your responsibilities during office hours. However, we also recognize that you may be involved in other employment outside of office hours. Other employment is permitted as long as:

- it is not in conflict with, or related to, your work at TMX;
- it is not contrary to the interests of TMX; and

- if you are involved in the management or oversight of TSX Venture Exchange, it is not with a TMX Group Limited shareholder.

When the outside employment is even remotely related to any of our businesses or to your responsibilities at TMX, you must have prior approval from your Senior Management Team member.

You may not serve as a director or officer of a public company other than at the direction of TMX. In addition, you may only serve as a director on the board of any other company with the express consent of your Senior Management Team member.

You may not provide consulting services or expert advice if it relates in any way to your employment at TMX.

You may not present your candidacy for election to public office without prior approval from your Senior Management Team member.

You may not accept remuneration or fees for speaking at a conference, for participating in a panel discussion, or for writing a document when this is related directly to your functions at TMX, without the prior authorization of your Senior Management Team member and authorization from the General Counsel's Office.

#### **4.3.5 Partition Measures between MX and the Regulatory Division**

To ensure the independence of the Regulatory Division and that of its employees, MX has established strict partition measures to ensure that there is no conflict of interest with the other activities of MX, and that confidential information currently or potentially held by the Regulatory Division concerning its functions, activities or files remain confidential and is not communicated, disclosed or exchanged inappropriately to the for-profit services of MX or third parties. To this end:

- The offices of MX and those of the Regulatory Division are to be kept totally distinct and separated physically;
- Only employees of the Regulatory Division are allowed access to the physical files of the Regulatory Division;
- Only employees of the Regulatory Division, and those individuals responsible for the management of those files, are allowed access to the computer files of the Regulatory Division;
- Only employees of the Regulatory Division are allowed to handle investigations or regulatory inspections. The Division, however, may consult any TMX employee who has the relevant expertise relating to the nature of the specific investigation or regulatory inspection, as

long as confidential information is not disclosed to the TMX employee;

- Only employees of the Regulatory Division can handle disciplinary complaints, except in those cases when outside counsel is involved but only at the request of the Division;
- The Regulatory Division must ensure that confidential information concerning the Regulatory Division's functions and operations is maintained in confidence and not shared inappropriately with the for-profit operations of MX, TMX or other persons;
- Any employee of the Regulatory Division who ceases to be an employee of the Regulatory Division and becomes an employee of another part of TMX is obliged to maintain confidentiality toward the Division beyond the termination of employment with the Division; and
- The manager of an employee of the Regulatory Division who ceases to be an employee of the Regulatory Division and becomes an employee of TMX is obliged to meet with that employee prior to departure and advise that employee that the obligation of confidentiality toward the Division extends beyond the termination of employment with the Division.

**If you accidentally disclose or communicate confidential information held by the Division,** whether or not it is to the for-profit services of TMX or to third parties, you must immediately report the breach in writing to your manager. Your manager must then inform the Chief Legal Officer, MX and CDCC within two (2) days of receiving the report.

MX and the Division will then take the necessary measures to rectify any damages that may have been caused by this accidental disclosure or communication of confidential information.

**If you become aware of a situation of real, potential or apparent conflict of interest involving TMX and the Division,** you have an obligation to immediately report it in writing to your manager. Your manager must then inform the Chief Legal Officer, MX and CDCC within two (2) days of receiving the report.

MX and the Division must then take the necessary measures to rectify any damages that may have been caused by this situation of real, potential or apparent conflict of interest.

The Chief Legal Officer, MX and CDCC will submit all breaches or disclosures to the President and Chief Executive Officer, MX, who will render any decision deemed appropriate in this regard.

#### **4.3.6 Partition Measures between MX and CDCC**

MX has established strict partition measures regarding CDCC to avoid situations of real, potential or apparent conflict of interest that may arise between TMX and CDCC, and to ensure that confidential information currently or potentially held by CDCC concerning its functions, activities or files remains confidential and is not communicated, disclosed or exchanged inappropriately to third parties or to the different departments and services of TMX. To this end:

- The offices of MX and those of CDCC are to be kept totally distinct and separated physically;
- Only employees of CDCC are allowed access to the physical files of CDCC;
- Only employees of CDCC, and those individuals responsible for the management of the computer files of CDCC, are allowed access to such files;
- Any employee of CDCC who ceases to be an employee of CDCC and becomes an employee of another part of TMX is obliged to maintain confidentiality toward CDCC beyond the termination of employment with CDCC; and
- The manager of an employee of CDCC who ceases to be an employee of CDCC and becomes an employee of TMX is obliged to meet with that employee prior to departure and advise that employee that the obligation of confidentiality toward CDCC extends beyond the termination of employment with CDCC.

**If you accidentally disclose or communicate confidential information held by CDCC,** whether or not it is to the for-profit services of TMX or to third parties, you must immediately report the breach in writing to your manager. Your manager must then inform the Secretary of CDCC within two (2) days of receiving the report.

TMX and CDCC will then take the necessary measures to rectify any damages that may have been caused by this accidental disclosure or communication of confidential information.

**If you become aware of a situation of real, potential or apparent conflict of interest involving TMX and CDCC,** you have an obligation to immediately report it in writing to your manager. Your manager must then inform the Secretary of CDCC within two (2) days of receiving the report.

TMX and CDCC must then take the necessary measures to rectify any damage that may have been caused by this situation of real, potential or apparent conflict of interest.

The Secretary for CDCC will submit all breaches or disclosures to the President and Chief Clearing Officer, CDCC, who will render any decision deemed appropriate in this regard.

## 4.4 Confidentiality and Protection of Personal Information

All information and materials that come into your possession as an employee (whether that information relates to entities covered by this Code or otherwise, including non-wholly owned subsidiaries of TMX Group Limited or its subsidiaries) must be kept confidential, even after your employment with TMX has ended. Because of the need for public confidence in the integrity of the marketplace, and in order to protect TMX's reputation, it is critical that no advantage is taken, or perceived to be taken, of any confidential information that you receive as a result of your employment with TMX.

You are responsible for the security of information and materials entrusted to you. You must provide reasonable protection from unauthorized access for all information and materials, both during the working day and after hours. For further guidelines on maintaining and protecting confidentiality, refer to the following policies:

- *Timely Disclosure, Confidentiality and Insider Trading Policy; and*
- *TMX Group Information Security Policy; and*
- *TMX Group Employee Health, Safety and Security Standards.*

You must treat all personal information used, collected, or disclosed to TMX in accordance with applicable laws. The *TMX Group Privacy Policy* outlines TMX's policy for handling personal information. You must familiarize yourself with the *TMX Group Privacy Policy*. MX and CDCC and Trayport have also adopted additional policies specific to the operation of their businesses. If you are an employee of MX, CDCC or Trayport, you must also familiarize yourself with and abide by these policies.

## 4.5 Employee Trading

TMX Group Limited has trading policies in place that prohibit insider trading and promote confidentiality and timely disclosure by governing the circumstances under which employees can trade in securities of TMX Group Limited and of issuers listed on TMX Group Limited's exchanges. These are the *Employee Trading Policy* and the *Timely Disclosure, Confidentiality and Insider Trading Policy*. You must familiarize yourself with these policies and comply with them in all respects.

## **4.6 Ending your Employment with TMX**

Under the Code, you have a number of continuing obligations to TMX after your employment with TMX ends. They include, but are not limited to:

- restrictions on your use of confidential information received as an employee, including not accessing any TMX information or resources regardless of whether your access has been terminated by TMX;
- the requirement to return all TMX property in your possession; and
- the assignment, documentation, and assistance with certain intellectual property commitments referred to in the Code.

TMX may conduct an exit interview with you upon your departure, to remind you of these continuing obligations and any other relevant matters. However, if an exit interview is not conducted, this will not limit your continuing obligations to TMX.

## **4.7 Expenses**

If you incur expenses on behalf of TMX with the intention of seeking reimbursement, you must ensure that they are reasonable and relevant under the circumstances, and that you comply with TMX's *Expenditure and Budget Authorization Policy*. When in doubt, consult with your manager before you incur an expense.

## **4.8 Fair Dealing**

Every employee must deal honestly and fairly with TMX's customers, suppliers, competitors and employees. No one should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of facts, or any other unfair or unlawful dealing practice.

## **4.9 Intellectual Property and Developments**

As an employee of TMX you may receive confidential information belonging to TMX, and you may develop or contribute to the development of a wide range of materials for TMX.

Developments include, but are not limited to, any discoveries, inventions, improvements, formulae, ideas, devices, trademarks, works of authorship, notes, records, reports, sketches, plans, memoranda, analysis, know-how, methods, designs, techniques, software, research and development, documents, presentations or other materials, whether or not these developments are confidential information or trade secrets or protected under patent, trademark, copyright or other applicable law.

You acknowledge and agree that the requirements of this intellectual property rights provision are reasonable and necessary to protect the legitimate proprietary interests of TMX and do not unduly limit or restrict your rights or your ability to secure alternative employment or self-employment after your employment with TMX ends.

### **4.9.1 Assistance Recording TMX's Rights**

At TMX's request and expense but without additional compensation, both during and after your employment with TMX ends, you agree that you will:

- execute all documents and perform all other acts necessary for TMX to apply for Canadian or foreign intellectual property rights including but not limited to any patent, trademark or copyright; and
- assist TMX to secure, defend, protect and enforce any actual or potential intellectual property of TMX, including any rights in relation to any development with which you have been involved including, but not limited to, any patent, trademark or copyright.

### **4.9.2 Assistance with Litigation**

At TMX's request and expense but without additional compensation, both during and after your employment with TMX ends, you will assist TMX with any claims or litigation concerning TMX or its affiliates that relate to any development or intellectual property claim or interest asserted by TMX.

### **4.9.3 Notification of Developments**

You agree to:

- promptly notify and fully disclose to TMX any development made by you or to which you have contributed; and
- assign to TMX irrevocably without receiving any further payment or other form of compensation now or in the future, all of your right, title and interest including, but not limited to, all intellectual property rights in and to any development that you have created or contributed to while at TMX.

You agree that TMX has the right to apply under intellectual property or other laws for any protection it wishes to obtain for any of the developments.

#### **4.9.4 TMX Freedom to Use Developments**

To the greatest extent permitted by applicable law or the terms of your contract of employment, any development that you make while an employee of TMX may be used by TMX as it considers appropriate and without additional consent or compensation to you. You waive all rights arising under Canada's *Copyright Act* (or any other similar legislation in applicable jurisdictions) that you may have now or in the future with respect to developments you made or contributed to including, but not limited to, any claim to:

- have or not have your name associated with the developments;
- prevent the alteration, translation, destruction, or any other dealing with or use of the developments; or
- control the use of the developments in association with any product, service, cause, or institution.

#### **4.9.5 TMX Ownership of Intellectual Property and Developments**

By signing the Code of Conduct, you confirm that, to the greatest extent permitted by applicable law or the terms of your contract of employment, TMX owns all right, title and interest to everything that you do develop, invent, discover, conceive of, create or author, alone or with others, while you are employed by TMX, in connection with the business, products or services of TMX (each referred to as a "development"). This includes the tangible aspects of any development, as well as any intangible aspect or intellectual property rights in any development.

Because of the sensitive confidential information you are entrusted with as an employee of TMX, you agree to certain safeguards to ensure more effective protection of that confidential information and the avoidance of any conflicts of interest between you and your obligations owed to TMX. As such, in addition, you agree that, to the greatest extent permitted by applicable law or the terms of your contract of employment, any intellectual property related to TMX's business, services or products that you develop, invent, discover or conceive, or that is based upon TMX's confidential information and developed, invented, discovered or conceived of by or on behalf of TMX at any time either during or within one (1) year after your employment with TMX ends, is and will remain the property of TMX.

### **4.10 Respectful Workplace**

TMX is committed to fostering a work environment in which all individuals are treated with respect and dignity. All employees are required to conduct themselves in a business-like manner that promotes equal opportunity and prohibits discriminatory practices, including

harassment and violence of any kind. TMX will not tolerate any behaviour by or towards its employees that could be construed as harassment, violence or discrimination.

If an allegation is made, TMX will handle it in a timely and sensitive manner. The rights of the complainant and the respondent will be respected at all times.

Allegations of harassment, violence or discrimination that are found to be false, frivolous or made in bad faith will not be tolerated and will be subject to appropriate disciplinary action.

For more information, see the *Respectful Workplace Policy*.

## **4.11 Recording of Financial Transactions**

TMX is committed to maintaining the integrity of our financial records and accounts and to the full, fair, accurate and timely disclosure of our financial statements in accordance with generally accepted accounting principles and other information in accordance with applicable laws. You must comply with TMX's system of internal controls at all times.

For more information, see the *TMX Group Financial Policies*.

## **4.12 Use of TMX's Resources, Technology and Assets**

You must safeguard all TMX resources and assets and ensure they are being used appropriately and efficiently for legitimate business purposes. Safeguarding includes protection against loss or unauthorized destruction or unauthorized or inappropriate access, use or changes.

You may not loan, sell or otherwise dispose of any property belonging to TMX without appropriate authorization.

### **4.12.1 Appropriate Use of Technology**

The following are examples considered to be appropriate use of TMX's technology:

- performing assigned tasks;
- sending and receiving business and work-related communications;
- participating in business discussions;
- providing customer support;

- locating and retrieving business-related information from public media and the Internet; and
- exchanging information with third parties as required by your job, in a manner which is approved for that type of information and in accordance with the applicable TMX policies.

## **4.12.2 Inappropriate Use of Technology**

TMX provides you with the technology to do your job effectively. You are responsible for your use of TMX's technology and are required to avoid situations of inappropriate use that contravene TMX policies, impair the productivity of corporate resources or increase costs. If you are unsure if a proposed use of technology is appropriate, speak with your manager before proceeding. Examples of inappropriate use include:

- Accessing or distributing offensive, or sexually-oriented material, including posting materials or comments on social media sites that reflect poorly on or could damage TMX's reputation;
- Accessing websites or applications that may adversely affect TMX's reputation if publicized;
- Disabling or bypassing security measures on a TMX computer or other computer used for remotely accessing TMX's facilities;
- Installing unauthorized software, including software that violates intellectual property and usage copyrights, on TMX computers;
- Remotely accessing TMX's facilities without updated anti-virus signatures, or by using a known vulnerable machine or an infected computer;
- Deliberately bypassing implemented security measures to gain access to prohibited external content;
- Using TMX assets for political purposes without the prior authorization of the Senior Management Team of TMX Group Limited (includes direct or indirect contributions to any political party, election committee, group established for political purposes, candidate for election, or person holding a government position); and
- Employing TMX's network to access any computer, network or data without authorization or in a manner that exceeds authorization for any purpose.

For rules governing use of non-TMX computers and mobile devices please refer to the TMX Information Security policies.

#### **4.12.3 Personal Use**

Unless otherwise prohibited, reasonable personal incidental use of TMX's telephones, computers, electronic mail systems and Internet is allowed. However, you should have no expectation of privacy, either stated or implied. TMX may at any time, monitor, record, and report on all use of any TMX resources, including the Internet, when it is accessed through either a TMX computer or remotely via TMX's facilities, including, but not limited to:

- sending and receiving email;
- accessing the Internet; and
- transferring files.

TMX may review – without prior notice to you – usage reports and other records of Internet activity, to ensure that TMX's facilities, resources, information and data services are being used only in accordance with this Code.

#### **4.12.4 Right to Search**

As always, TMX reserves the right to search its property to protect information, property or other assets and to maintain a safe work environment. This may include, but not be limited to, reviewing and monitoring your electronic communications, records of telephone use, computer contents, file cabinets, desk and office.

TMX reserves the right, at its discretion, to inspect and make copies of information (whether documents, software, or other data) stored in public or private areas on the network as well as information stored on any TMX asset.

For more information on the safeguarding and proper use of TMX technology and resources, see the *TMX Group Information Security Policy*, and *TMX Group Acceptable Use Standards*.

### **4.13 Enforcement**

Your manager will be advised of any breaches of the Code and will be responsible for taking appropriate action, which includes revocation of your permission to use TMX's facilities to access the Internet up to and including termination of employment.

## APPENDIX 1

### QUESTIONS & ANSWERS

Questions	Answers
<b>Gifts or Entertainment</b>	
<b>I am sometimes invited out for lunch by prospective customers or vendors/suppliers, who also offer promotional gifts, like hockey tickets or an invitation to an evening in their box at the Air Canada Centre. Is there a way to know when TMX considers this to be more than nominal?</b>	When it can be expected that TMX would reciprocate the luncheon invitation or give similar gifts to employees of the other company, the gift or benefit can be safely regarded as following generally accepted business practices or as nominal if it has a retail value of less than \$250. Special caution needs to be used for invitations from listed issuers, particularly if there is an application or open issue before TMX that is being handled by an employee.
<b>Is it all right to accept an invitation from a customer or vendor/supplier who arranges an out-of-town seminar and invites me with all expenses paid?</b>	Discuss each situation with your manager. If it is clearly in TMX's interests and it is beneficial to the vendor/supplier relationship that you attend, we may authorize you either to accept the offer or to inform the host that we would prefer to pay for the expenses. In either case, it's important that you let your manager know of any further gifts or benefits you may receive in connection with the seminar.

Questions	Answers
<p><b>What if I'm offered the use of a vacation property from a customer or vendor/supplier? Is it all right to accept this if it doesn't cost my contact anything?</b></p>	<p>No. In most cases, this is a possible compromising position to the detriment of everyone involved. Even if you both know the other party to be incorruptible (in that the offer would not influence a later decision one way or another), it limits your options in conducting business if you accept the offer and then award business to that party. The appearance of such an impropriety would reflect poorly on you and TMX.</p>
<p><b>Can I accept a ride on a private airplane with a customer or vendor/supplier? What if I can reimburse the owner for the ticket cost?</b></p>	<p>We do not accept rides on private planes with customers or vendors/suppliers, even when we could reimburse the owner for the cost of the ticket.</p>
<p><b>Is it acceptable for me to accept a non-monetary honorarium when I give a talk to an outside group?</b></p>	<p>Yes, as long as the value is \$250 or less. But be sure to clear the content of your talk through your Senior Management Team member and the General Counsel's Office or Corporate Communications if the subject of the talk relates to TMX matters.</p>

Questions	Answers
<b>Interests in Other Businesses</b>	
<b>Can I take advantage of an opportunity to sell mutual funds part-time, if I plan to do so only during the peak RRSP investment season each year?</b>	<p>No. Selling mutual funds at all — regardless of the length of time you engage in this activity — would clearly be in direct conflict with your work at TMX. However, there is no issue with taking an outside sales position in a totally unrelated environment, such as a retail store for clothes, food, furnishings, or other similar tangible products.</p>
<b>What if I am asked to serve as a director of a not-for-profit agency?</b>	<p>TMX employees have a long and honourable tradition of community involvement, which is normally encouraged and supported by TMX. However, to avoid any potential conflicts, you should clear these activities through your Senior Management Team member in advance, particularly if you seek to serve in elected government positions or to become a director or officer, or act in any other type of official capacity for charitable or trade organizations, economic groups, colleges, universities or government committees.</p> <p>Also, your involvement in any activity should clearly be presented as a personal one, and your commitment should not interfere with your duties as a TMX employee in terms of time or the use of equipment and supplies.</p>

Questions	Answers
<p><b>I've been asked to speak at a service club on a subject I feel very strongly about. It has nothing to do with TMX or its activities. Am I free to accept?</b></p>	<p>The public expression of personal views is acceptable anywhere at any time, as long as TMX's information is not disclosed. If you have already developed a public image in speaking for TMX with members and investors, you might want to make clear to this particular audience that you're not speaking on behalf of TMX and take the added precaution of running the subject by your Senior Management Team member in advance.</p>
<h2 data-bbox="164 832 556 874">Insider Information</h2>	
<p><b>My personal stock transactions aren't enough to sway the market. So what's wrong with using insider information for investments (insider trading)?</b></p>	<p>The problem is profiting from information, particularly about a listed issuer, that hasn't been made public. It's illegal to derive financial gain, or enable others to profit, from information entrusted to you in confidence and not generally known. Trading on insider information is unethical and against the law. You could lose your job, or face criminal and civil prosecution, or both.</p> <p>Even if you're not in a position to gain financially from confidential information, you could be violating the Code. You are reminded that you should consult the <i>Employee Trading Policy</i> or the <i>Timely Disclosure, Confidentiality and Insider Trading Policy</i> for further information.</p>

Questions	Answers
<p><b>How can I make sure I don't make a mistake and disclose insider information?</b></p>	<p>Such disclosures are often inadvertent, which means you should always be on your guard when discussing any kind of sensitive information. Ask yourself these questions:</p> <ul style="list-style-type: none"> <li>• Does the person really need to know the information?</li> <li>• How secure is my conversation? If I'm in a public place, like an elevator, airplane, restaurant, or street, can others hear me? If I'm talking on the telephone, should I be using a speaker or car phone?</li> <li>• How secure is my desk? Have I locked up all sensitive information before I leave for lunch or for the day?</li> <li>• If I'm carrying confidential papers outside of the office, or having them mailed or delivered, are they secure?</li> </ul>
<p><b>If a family member asks my advice about a potential stock purchase that might pose a conflict of interest for me, may I refer the relative to someone else at TMX or to someone in the investment community?</b></p>	<p>Yes, if you completely remove yourself from any involvement in the matter and stick to that course of action.</p>

Questions	Answers
<b>Use of Company Resources</b>	
<b>May I use TMX letterhead when I think its clout will be instrumental in handling a personal matter or obtaining satisfaction in a personal dispute?</b>	No. If the matter to be resolved is not related to TMX, you may not use TMX to help resolve it, regardless of how much "right" is riding on your side.
<b>What is TMX's position on making a long distance call or sending a fax for personal matters?</b>	Use your best judgment and do what you need to do, but use should be kept to a minimum. If you are using TMX's resources for personal use, you should contact the Accounts Receivable department to determine how to reimburse TMX.
<b>Can I connect to the TMX network using the VPN or web protocols if my home computer does not have the latest anti-virus definitions and the most recent software patches for Windows?</b>	No, this is not permitted because once you connect via the web or VPN you are on the TMX network. A certain type of malicious code, known as a worm, spreads from computer to computer over the network without the user having to do anything. If a computer does not have the latest patches and anti-virus software, it can get infected simply by connecting to the Internet. If an infected computer is then used to connect to the TMX network through the web or VPN, the TMX network is exposed to the worm.

Questions	Answers
<b>Why does TMX need to verify that my home computer has the correct anti-virus and remote access software?</b>	This is required because once you connect to the TMX network you are exposing TMX assets to malicious software that may have infected your computer. The best protection against malicious software is to ensure that vulnerabilities are patched with the latest security patches and that you have the latest anti-virus software installed. It is your responsibility to ensure that your home computer has the latest anti-virus software.
<b>Is it appropriate for me to send or share confidential documents outside the organization using email or document sharing devices?</b>	You should only send or share confidential documents outside the organization as required by your job as described in the Code. If it is appropriate in the circumstances to send or share a confidential document by email or sharing service, you should consider view-only sharing and placing automated time limits on how long the sharing is available. As well, take great care in what folders or documents are set for sharing, to what external addresses you specify for sharing and that sharing is limited to only those external addresses you have specified.
<b>Am I allowed to surf the Internet from my home computer using the VPN or web protocols?</b>	Once you connect to the TMX network using either VPN or web protocols, you are using TMX computing facilities including the TMX Internet connection. This means that you are governed by the same rules that apply as if you were on TMX premises, including surfing the Internet for business purposes only.

## APPENDIX 2

### CODE OF CONDUCT CHECKLIST

If you face a situation you consider ethically troublesome, use the following checklist, outlining the classic steps in problem solving, to help determine whether the action you are considering, or are being asked to consider, is appropriate:

#### **Step 1: Analyze the Situation**

Before I take action, I will analyze the ethical situation:

- What are the facts?
- Who is responsible for acting?
- When is the proper time to act?
- What and whose rights are involved?
- Which written guidelines and procedures should be consulted?

#### **Step 2: Develop Solutions and Select the Best One**

Before I take action, I will develop solutions and select the best one for the ethical situation:

- What solutions are available?
- Have I considered all of the solutions that might permit me to reduce harm, maximize benefits, respect more rights or be fair to more parties?
- What are the potential consequences of my solutions?
- Of the options I have considered, which do the most to maximize benefits, reduce harm, respect rights and duties, and increase fairness?
- Are all parties treated fairly in my proposed decision?

#### **Step 3: Implement the Solution**

Before implementing my solution, I will confirm my proposed decision with my manager or contact Human Resources, General Counsel's Office, or another appropriate department.