

THREE-YEAR REVIEW – FINANCIAL INFORMATION*

(in thousands of dollars)

	2006 ¹	2005	2004 ²
Revenue:			
Listing	\$ 108,483	\$ 87,724	\$ 75,022
Trading and related	146,253	125,532	99,629
Market data	86,941	67,430	58,793
Business services	9,395	7,910	8,367
Other	1,775	1,368	1,619
	<u>\$ 352,847</u>	<u>\$ 289,964</u>	<u>\$ 243,430</u>
Expenses	<u>148,296</u>	<u>139,192</u>	<u>144,531</u>
Income from operations	\$ 204,551	\$ 150,772	\$ 98,899
Loss from investment in affiliate	(82)	(693)	(1,210)
Investment income	14,425	6,876	4,772
Income taxes	(87,370)	(53,602)	(33,971)
Net Income	<u>\$ 131,524</u>	<u>\$ 103,353</u>	<u>\$ 68,490</u>
Operating cash flow	\$ 189,528	\$ 167,126	\$ 127,021
Working capital	267,065	212,901	120,631
Total Assets	1,572,838	1,557,225	1,036,294
Shareholders' Equity	<u>226,955</u>	<u>177,795</u>	<u>129,516</u>

* Certain comparative figures have been reclassified to conform with the financial presentation adopted in the current year.

¹ The financial results of Oxen Inc., which owns Alberta Watt Exchange Limited, (acquired October 2, 2006), Scotia Capital Inc.'s** Fixed Income Indices, PC-Bond[®] and related assets (acquired October 25, 2006) and Shorcan (acquired December 1, 2006), have been included in these results from and after acquisition.

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² The financial results of Natural Gas Exchange have been included in these results from and after acquisition March 1, 2004.

THREE-YEAR REVIEW – MARKET STATISTICS*

(Unaudited)

	2006	2005	2004
Toronto Stock Exchange:			
Volume (millions)	82,049.9	64,167.3	61,278.0
Value (\$ billions)	1,416.1	1,075.2	833.9
Transactions (000s)	85,651.9	55,158.3	40,267.0
Issuers Listed	1,598	1,537	1,421
New Issuers Listed:			
Number of Initial Public Offerings	108	137	115
Number of graduates from TSX Venture/NEX	67	46	58
New Equity Financing: (\$ millions)			
Initial Public Offering Financing (\$ millions)	9,927.2	15,226.0	15,633.2
Secondary Offering Financings ¹ (\$ millions)	19,513.4	14,956.6	22,201.0
Supplementary Financings (\$ millions)	12,352.8	15,980.2	8,681.4
Market Cap of Listed Issuers (\$ billions)	2,061.3	1,830.7	1,546.9
S&P/TSX Composite Index Close	12,908.4	11,272.3	9,246.7
TSX Venture Exchange²:			
Volume (millions)	37,674.5	21,545.7	17,087.2
Value (\$ billions)	33,277.9	15,696.3	10,940.2
Transactions (000s)	6,487.2	3,477.0	2,877.1
Issuers Listed	2,244	2,221	2,209
New Issuers Listed:			
Number of Initial Public Offerings	186	165	142
New Equity Financing: (\$ millions)			
Initial Public Offering Financing (\$ millions)	369.7	257.5	194.2
Secondary Offering Financings ¹ (\$ millions)	7,678.1	5,906.4	4,011.4
Market Cap of Listed Issuers (\$ billions)	55.3	34.0	25.3
S&P/TSX Venture Composite Index Close	2,987.1	2,236.6	1,825.5

¹ Secondary Offering Financings includes prospectus offerings on both a treasury and secondary basis.

² TSX Venture Exchange market statistics do not include data for debt securities. 'New Issuers Listed' and 'S&P/TSX Venture Composite Index Close' statistics exclude data for issuers on NEX. All other TSX Venture Exchange market statistics include data for issuers on NEX, which is a board that was established on August 18, 2003 for issuers that have fallen below TSX Venture's listing standards (164 issuers at December 31, 2006, 201 issuers at December 31, 2005).