

TMX GROUP TO CUT JOBS



The TMX group is a name that most of you are less than likely to be that familiar with, so before we talk about the job cuts that the company is making in the service of its bottom line lets begin by getting acquainted with what the company **does to make its money**, "TMX Group is an integrated, multi-asset class exchange group. TMX Group's businesses operate cash and derivative markets for multiple asset classes including equities, fixed income and energy. We also provide clearing facilities, data products and other services to the international financial community...TMX Group owns and operates Toronto Stock Exchange and TSX Venture Exchange. Toronto Stock Exchange, established in 1852, provides senior issuers with efficient access to public equity, liquidity for existing and new investors, and the prestige and market exposure associated with being listed on a world-class market. Serving the public venture capital market, TSX Venture Exchange provides access to growth capital for early stage companies while offering investors a well-regulated market for making venture investments. The Equicom Group, our investor relations subsidiary, is a leading provider of investor relations and corporate communications services." Sadly the company is getting ready to let go of about 100 workers, sometime in the next year, in a bid to cut back on its overall expenses. The company has not, for the time being, said where those cuts will come from or which locations will bear the brunt of the cuts. Though with this many jobs on the line the company runs the risk of triggering a mass layoff action under the current federal guidelines. For those of you who are not familiar with the idea of a mass layoff action here is a look at how the company chooses to **describe** itself, "The **Mass Layoff Statistics (MLS)** program collects reports on mass layoff actions that result in workers being separated from their jobs. Monthly mass layoff numbers are from establishments which have at least 50 initial claims for unemployment insurance (UI) filed against them during a 5-week period. Extended mass layoff numbers (issued quarterly) are from a subset of such establishments—where private sector nonfarm employers indicate that 50 or more workers were separated from their jobs for at least 31 days." The only good news with a mass layoff action, as opposed to a trickle of small layoffs, would be that the workers would be given several weeks of notice before they are cut from the payroll and sent out in **search of work**. The company recently put out its third quarter reports, which give us some insight as to why the company may be considering making strategic cuts to the staffing in order to **save its budget**, "TMX Group Limited [TSX:X] announced results for the third quarter ended September 30, 2012 which reflected operating activity for its recent acquisitions TMX Group Inc., The Canadian Depository for Securities Limited (CDS) and Alpha Trading Systems Inc. and Alpha Trading Systems Limited Partnership (collectively, Alpha), for August and September, 2012.... First report for TMX Group Limited reflecting two months of operating activity for TMX Group Inc., CDS and Alpha, Revenue of \$113.4 million in Q3/12 reflecting two months of operating activity, Diluted earnings per share of 53 cents in Q3/12 after 14 cents per share of Maple related costs and 18 cents per share of amortization costs related to recent acquisitions reflecting two months of operating activity, Adjusted diluted earnings per share of 67 cents (excluding 14 cents per share of Maple related costs) in Q3/12 reflecting two months of operating activity, Diluted and adjusted earnings per share based on a weighted average of 28.8 million common shares outstanding during Q3/12" For now all that those workers can do is wait and see what happens and when they make the cuts. **Update:** TMX is hiring, [visit Granted.com](http://www.granted.com) to available openings.