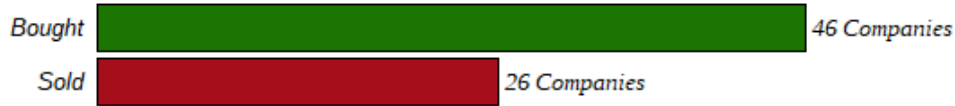


Morning Report: Brighter skies for Canada's stock exchange incumbent

November 19, 2021

Canada's morning overview of insider filings with a special focus on companies that may interest active and momentum-oriented investors.

Canadian Company Insider Filing Tally* - Yesterday



Yesterday, 46 companies had insider buy filings and 26 companies had insider sell filings.

INK Market-Wide Sentiment Indicator*




INK Market-Wide Sentiment Indicator: **190.0%**

INK Sentiment Reading: **Fair-Valued**

INK Venture Sentiment Reading: **Undervalued**

*Filing Tally represents Toronto Stock Exchange and Venture companies with public-market transaction SEDI filings of directly-owned equity securities. Indicators represent companies with buy-only transactions divided by companies with sell-only transactions of direct ownership equity securities in the public-market by officers and directors (exclusive of officers and directors of subsidiaries or insiders) filed over the last 60 days. The chart line shows insider sentiment trends by connecting the historic indicator daily readings going back one year. See our market report for commentary on indicator readings.


[Report Tutorial Video : http://www.inkresearch.com/pdf_tutorial/morning.html](http://www.inkresearch.com/pdf_tutorial/morning.html)
 English 国语 粵語

Overview: Sentiment and Stocks

The sun has been shining on Canadian stocks for the past year with the INK Canadian Insider Index up 52.6% and the S&P/TSX Composite up 27.8% for the 12-months ended November 17th. One of the natural winners from the bull market is TMX Group (X) which runs Canada's largest stock exchange, the TSX. There were 1,732 issuers listed on the centralized exchange in October compared to 1,642 a year earlier. More listings mean more listing fees, and that is good for the bottom line. According to Refinitiv (owned by exchange rival LSE Group), TMX's trailing 12-months free cash flow was \$3.68 per share as of the end of Q3, up from \$3.21 a year earlier.

While TMX runs Canada's largest exchange, it has been facing domestic competitive pressures from centralized rivals over the past few years including Nasdaq (Mixed; NDAQ). There is also the prospect of competition from cryptocurrency exchanges that have the technology to list tokenized versions of stocks. However, regulators have been relatively successful at slowing down the global rollout of such services, giving incumbent exchanges a chance to catch up. Although TMX has been pretty quiet about its blockchain strategy, we would be surprised if they did not have something on the drawing board at least. Interestingly, this week Fidelity Clearing Canada ULC, a trade execution, custody, back-office support platform, launched a digital asset service that it believes is the first investment dealer regulated entity in Canada to offer digital currency trading and custody services for institutional investors. We will have to see if TMX Group has anything similar up its sleeve. Meanwhile, a director has spent over \$2.5 million buying shares this month, signalling a high degree of confidence in the group's prospects.

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For sales and trial subscription information please contact inquiries@inkresearch.com or call us at 604-669-4465 #333.

Today's Chart

TMX Group Limited (X)

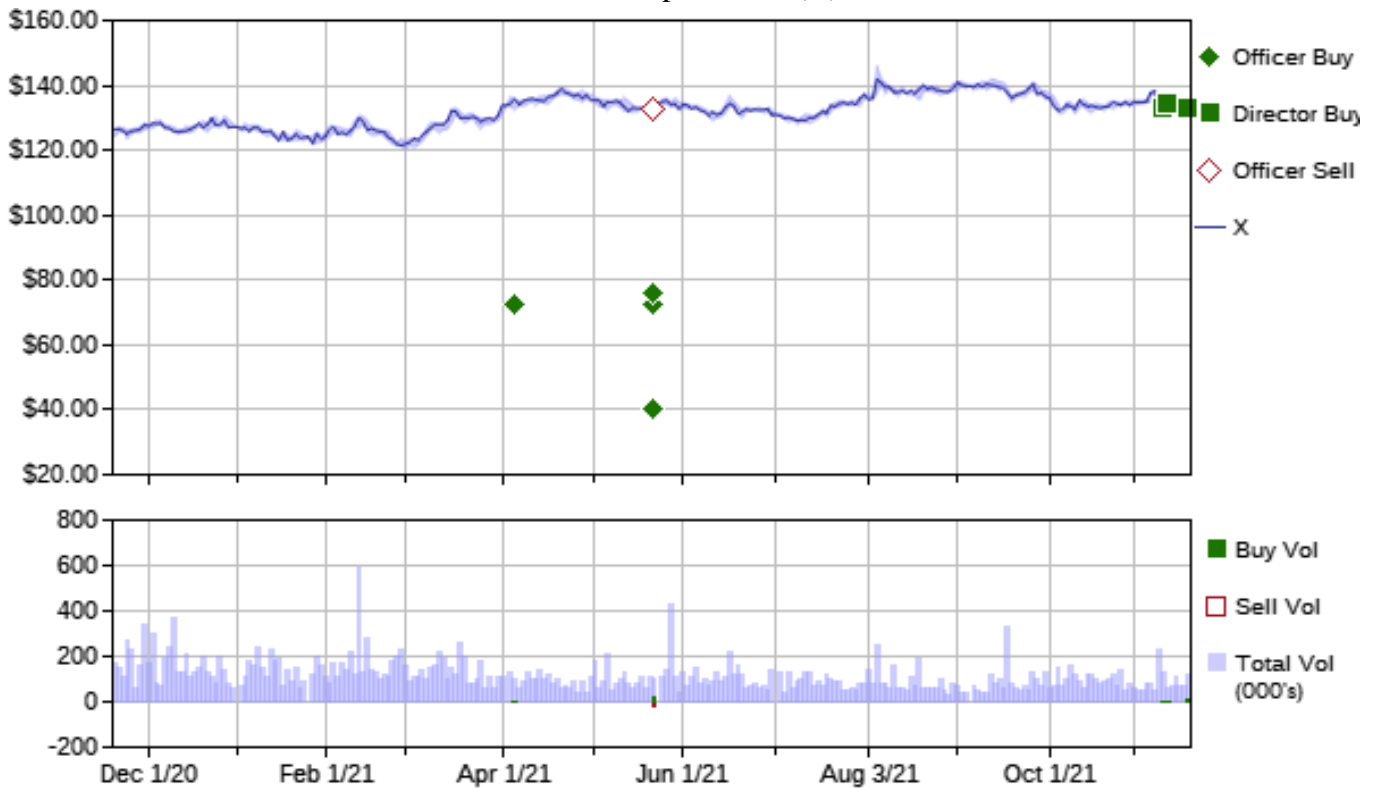


Chart reflects public-market and option-exercise transactions of common shares (unit trusts) by company officers and directors. USD transactions are converted to Canadian dollars by us using the Bank of Canada noon rate on the transaction date.

From November 10th to 18th, TMX Group (X) Director Luc Bertrand (NA, VNP) spent \$2.6 million buying the Group's shares between the prices from \$133.00 to \$134.04. Mr. Bertrand is the former CEO of the Montreal stock exchange and is currently Vice Chairman of the National Bank of Canada. He now holds 605,00 TMX shares representing about 1% of all shares outstanding.

TMX Group has above median ownership (direct & indirect holdings) by Officers and Directors compared to other large-cap stocks in the Financials sector according to SEDI filings as of November 18th, 2021.

The stock currently holds a mostly sunny INK Edge outlook on the equally weighted V.I.P. criteria of valuations, insider commitment, and price momentum which places it in the top 30% of all stocks ranked. INK outlook categories are designed to identify groups of stocks that have the potential to out or underperform the market. However, any individual stock could surprise on the up or downside. As such, outlook categories are not meant to be stock-specific recommendations. For background on our INK Edge outlook, please visit our FAQ #5 at inkresearch.com.

The video preview for this report is available free on INK Ultra Money:
<https://www.inkresearch.com/ultramoney/XNov21>

Follow @INKResearch on Twitter for live video previews of our morning reports every evening after 7 pm Pacific Time Sunday to Thursday.

Disclosure: INK has a business relationship with this company

Top-10 Tables: Yesterday's Activities

Tables represent public market transactions of directly held equity securities plus purchases and sales of these securities from the exercise of options by company officers and directors filed on or after November 18, 2021. Transactions filed on Saturday and Sunday are aggregated into Friday's number. INK may adjust certain filings for common filing errors on a reasonable efforts basis.

M - Public market transaction

O - Exercise of options

Top 10 Net "CO2" Buying (By dollar amount, 000's)	
O Russel Metals (RUS)	\$735.5
O K92 Mining (KNT)	\$500.0
M O NovaGold Resources (NG)	\$109.7
M Pizza Pizza Royalty (PZA)	\$60.0
M Bright Minds Biosciences (DRUG)	\$43.5
M Vicinity Motor (VMC)	\$23.0
O Total Telecom (TTZ)	\$12.5
M Hammond Manufacturing Co (HMM)	\$9.0
M Adcore (ADCO)	\$8.4
M DynaCERT (DYA)	\$7.8

Top 10 Net "CO2" Selling (By dollar amount, 000's)	
M A2Z Smart Technologies (AZ)	\$-2,019.6
M O Ero Copper (ERO)	\$-1,075.5
M O Toromont Industries (TIH)	\$-935.5
M O Peyto Exploration & Devel (PEY)	\$-392.4
M O Equitable Group (EQB)	\$-124.3
M Ximen Mining (XIM)	\$-111.5
M CES Energy Solutions (CEU)	\$-0.0

"CO2" may included Board chairs, CEOs, Presidents, CFOs, Treasurers, and Controllers of companies. See data description above.

Top 10 Net Insider Buying (By dollar amount, 000's)	
M TMX Group (X)	\$1,330.0
O K92 Mining (KNT)	\$500.0
M O Russel Metals (RUS)	\$405.3
M Canada Goose Holdings (GOOS)	\$126.5
O Tucows (TC)	\$121.5
M O NovaGold Resources (NG)	\$109.7
M LifeWorks (LWRK)	\$100.5
M Stack Capital Group (STCK)	\$78.2
M Pizza Pizza Royalty (PZA)	\$60.0
M DRI Healthcare Trust (DHT)	\$58.0

Top 10 Net Insider Selling (By dollar amount, 000's)	
M A2Z Smart Technologies (AZ)	\$-2,019.6
M West Fraser Timber Co. (WFG)	\$-1,935.8
M O Ero Copper (ERO)	\$-1,075.5
M O Toromont Industries (TIH)	\$-935.5
M O Cdn Natural Resource Ltd (CNQ)	\$-805.0
M Spin Master (TOY)	\$-580.7
M O Peyto Exploration & Devel (PEY)	\$-454.9
M O Shopify (SHOP)	\$-370.9
M O GreenPower Motor Co (GPV)	\$-279.3
M Cogeco Communications (CCA)	\$-256.8

Top 10 Net Insider Buying (By volume, 000's)	
O K92 Mining (KNT)	500.0
O Gold Springs Resource (GRC)	189.0
O Total Telecom (TTZ)	125.0
M Jaxon Mining (JAX)	100.0
O E3 Metals (ETMC)	50.0
M Klondike Silver (KS)	50.0
M O NovaGold Resources (NG)	42.8
M O GreenPower Motor Co (GPV)	36.0
M DynaCERT (DYA)	30.0
M BacTech Environmental (BAC)	25.0

Top 10 Net Insider Selling (By volume, 000's)	
M Ximen Mining (XIM)	-446.0
M A2Z Smart Technologies (AZ)	-196.1
M Aquarius AI (AQUA)	-150.0
M West Fraser Timber Co. (WFG)	-20.0
M Spin Master (TOY)	-12.0
M Bitfarms (BITF)	-10.0
M Dream Office REIT (D)	-6.8
M Cogeco Communications (CCA)	-2.5
M Alaris Equity Partners (AD)	-2.5
M Cogeco (CGO)	-1.2

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