

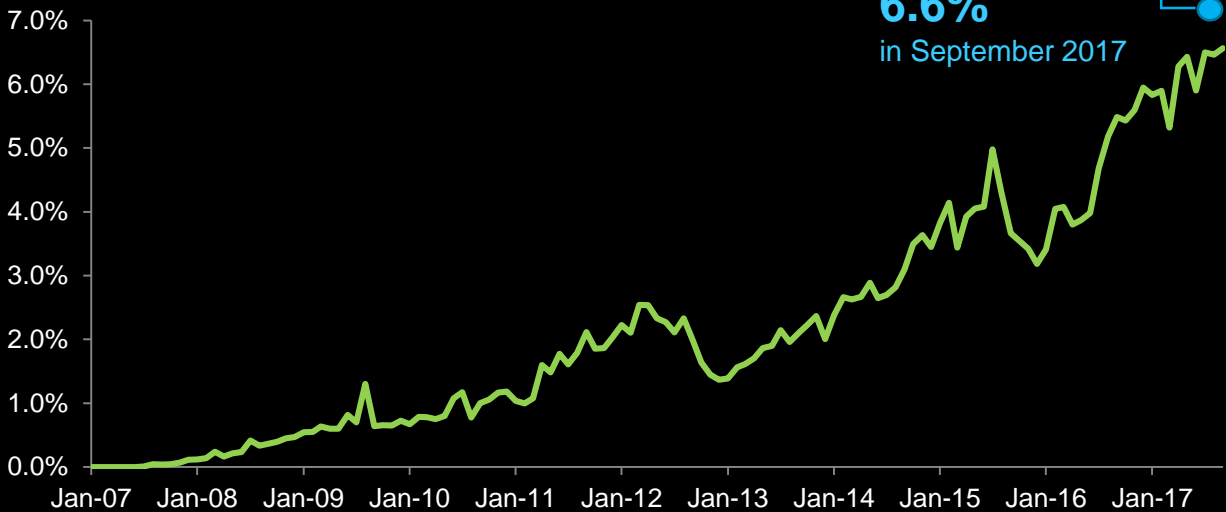
Dark Matters: Dark Trading in Canada

MATCHNow market share

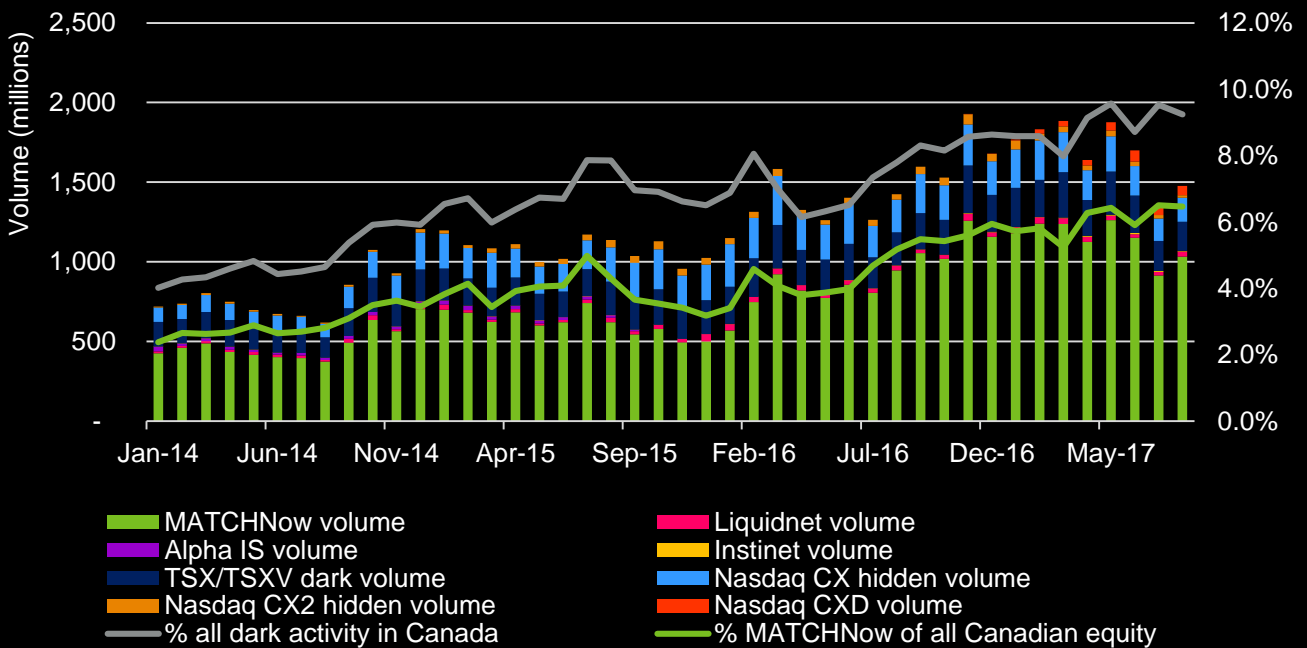
Record market share of

6.6%

in September 2017



Dark trading volume in Canada



Did you know?

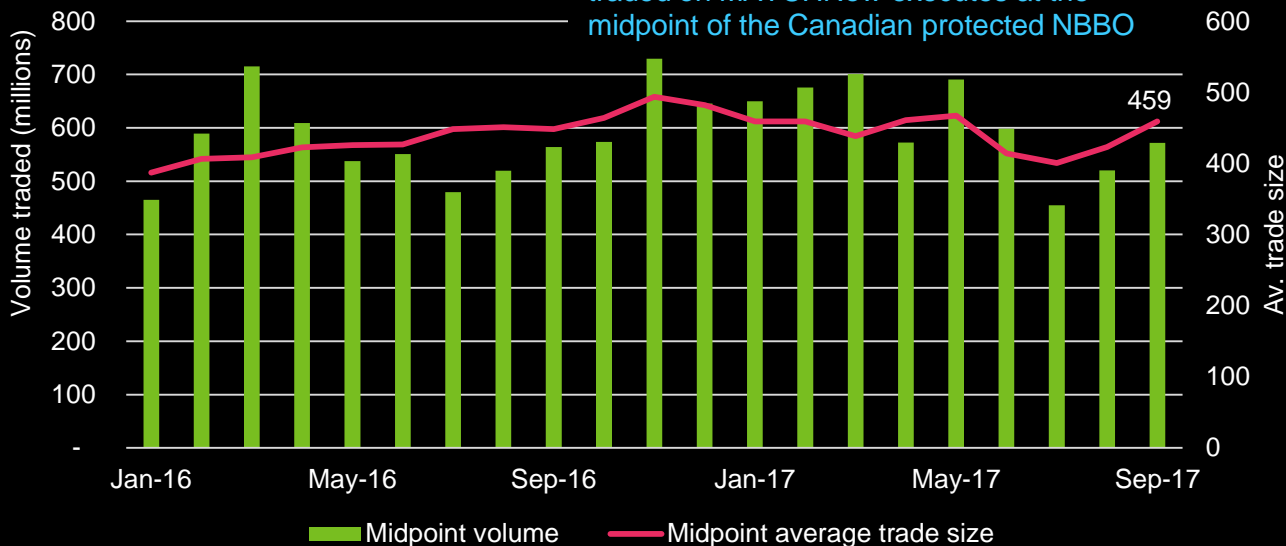
Dark matter makes up around 84.5% of the total matter in the universe.

Source: IIROC, October 2017, includes CSE, TSXV and Aequitas listed securities. [TMX's website](#); [Nasdaq's website](#)
[Universavvy](#). Interesting facts about dark matter that will leave you awestruck,

Midpoint Liquidity on MATCHNow

Since inception, MATCHNow has been the venue of choice for Canadian investors looking to access midpoint liquidity. MATCHNow's **active to passive** continuous market represents **68.9%** of our midpoint executions. MATCHNow's unique **passive to passive** call auction represents **31.1%** of our midpoint executions.

On a notional basis, **88.3%** of the value traded on MATCHNow executes at the midpoint of the Canadian protected NBBO



Midpoint Savings on MATCHNow

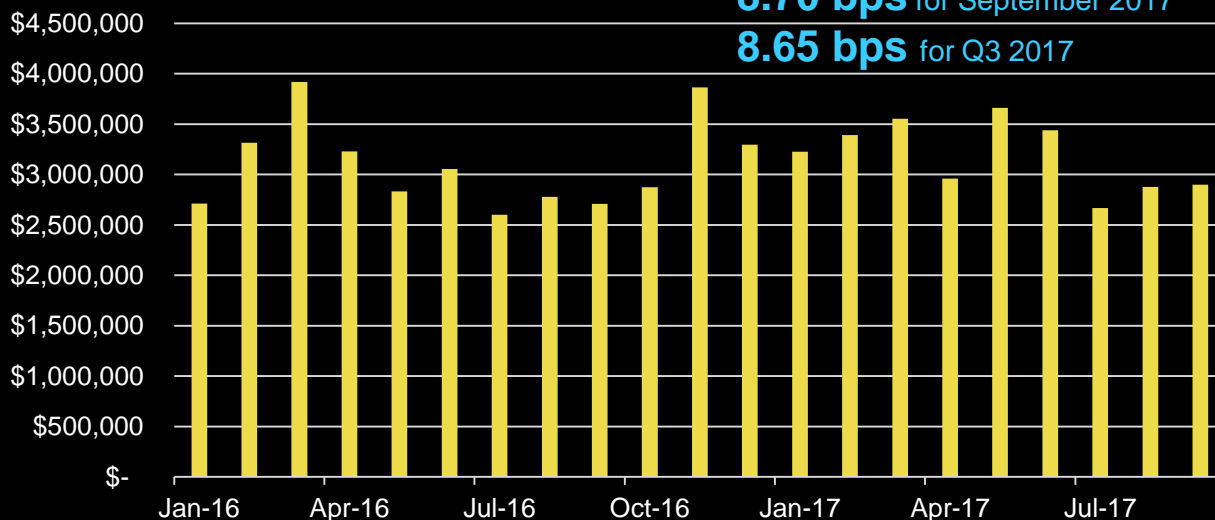
Active order flow executed on MATCHNow has saved Canadian investors \$28.7 million, year to date.

Active midpoint savings on MATCHNow

Average active price improvement for midpoint fills:

8.70 bps for September 2017

8.65 bps for Q3 2017



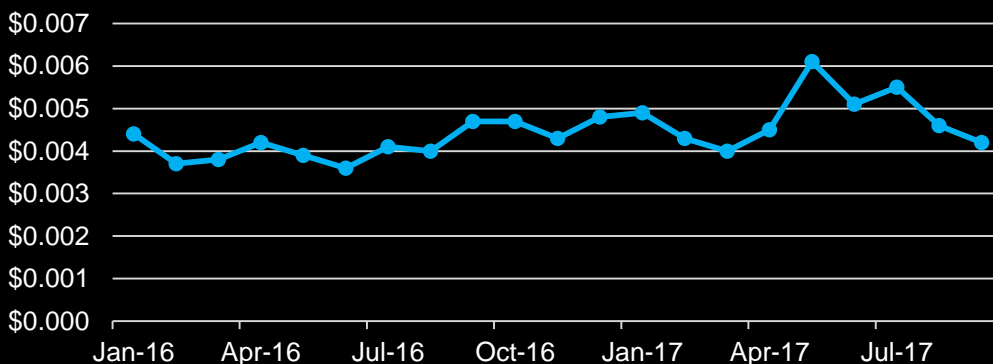
Execution Quality on MATCHNow

Effective spread

Effective spread is designed to measure how orders execute in relation to the quoted spread.

The lower the effective spread, the more volume a marketplace executes at prices near the midpoint of the NBBO, or with price improvement.

MATCHNow's effective spread (\$) (TSX 60 names)



Effective/quoted spread ratio

Effective/quoted spread ratio is calculated by dividing a marketplace's effective spread by the NBBO quoted spread. It is a measure of the percentage of the spread where executions occur.

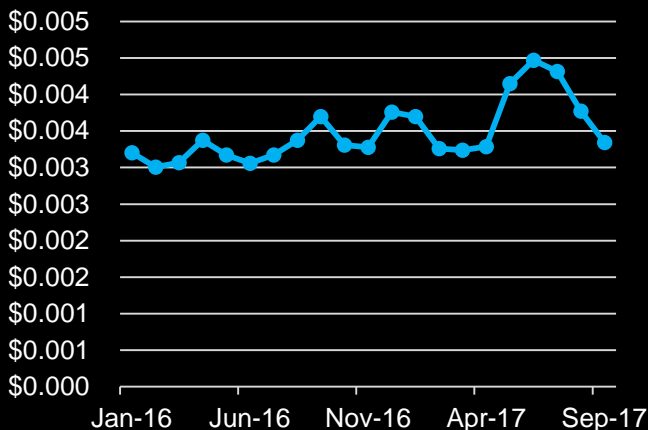
In numeric terms, a measure of 100% is equivalent to matching the bid/ask (offer) and a measure of 0% means matching at midpoint.

MATCHNow's effective/quoted spread ratio (TSX 60 names)



Execution Quality on MATCHNow

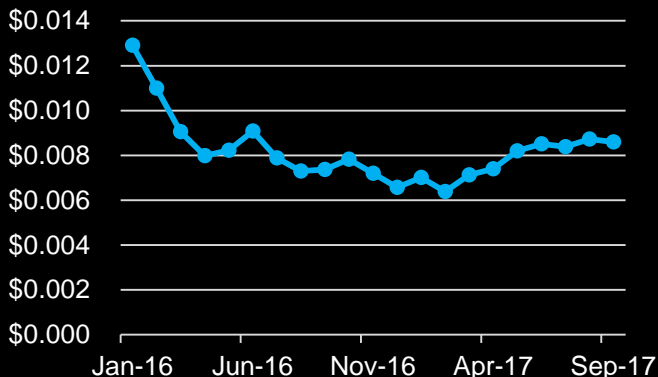
MATCHNow's effective spread (\$) (TSX composite names)



MATCHNow's effective/quoted spread ratio (TSX composite names)



MATCHNow's effective spread (\$) (ETFs)



MATCHNow's effective/quoted spread ratio (ETFs)



MATCHNow Proudly Sponsors Santa Comes to Bay Street

On **November 27**, Santa Comes to Bay Street is going to take over the Design Exchange. We will be filling gift bags for families in 15 of the supported shelters across Toronto and the GTA. These gift bags provide warmth and a little slice of Christmas magic for more than 1,700 mothers and children who find themselves in a situation that most of us cannot begin to imagine.

Please join us at the gift bagging event, [volunteer](#), and [register to buy gifts](#) and/or [donate now](#). www.sctbs.ca



Source: MATCHNow, September 2017

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