

October 18, 2017

Subscriber and Vendor Notice New MATCHNow® Features: *MinFill on Oddlot dest, Cancel residual portions of MinFill order & Echo Back Tag*

After gathering important client feedback, MATCHNow® is pleased to announce three new features to its marketplace.

The OSC approval for these change can be found [HERE](#) and the original request for comment [HERE](#)

All three features are currently live in our UAT environment.

More detailed explanations for each feature can be found in the attached document.

1. Use of MinFill by the Odd Lot destination

MATCHNow® will now honour the MinFill value against the Odd Lot trade book. This is a logical extension of the existing MinFill feature, which currently only works against the Main Liquidity Book. It will allow for the Odd Lot portion of an order to respect a Subscriber's request to fill an order only where it meets a minimum requirement.

2. Cancel residual portions with minimum quantity

MATCHNow® will now give subscribers the option to override the current MINFILL residual shares behaviour and force any residual quantities that fall below the MINFILL size to be rejected back.

3. Echo Back Tag

MATCHNow® is happy to release a new optional FIX tag for new order messages.

This new FIX Tag (9000) can be used by subscribers for internal tracking purposes and will take any Alpha-Numeric value that the subscriber chooses to input. Whatever value is used, will be 'echoed back' on all following FIX Messages.

The production release date for these features will be **January 16th 2018**

If you have any questions, please email support@matchnow.ca or call 416.861.1010 ext 0 to speak to a MATCHNow® representative.

Best regards,

The MATCHNow® Team

MATCHNow is pleased to announce three new features to our marketplace. All of these features are currently live in our UAT environment and will be live in our production environment on January 16th 2018.

Use of MinFill by the Odd Lot destination

MATCHNow intends to continue to use the existing MinFill order type, but will now include it in the existing Odd Lot trade book destination. This is a logical extension of the existing MinFill feature, which will now allow for the Odd Lot portion of orders to respect a Subscriber's request to fill an order only where it meets a minimum requirement.

Currently, the Odd Lot destination does not recognize the MinFill feature. Any MinFill value is ignored when interacting with Odd Lot liquidity, regardless of whether the order was part of a mixed-lot or a stand-alone Odd Lot.

Example: Current Behaviour

MainBook Liquidity = 100 shares
Odd Lot Liquidity = 500 shares

Incoming active order to Buy 550 shares of ABC @ Market ("MKT") with a Minimum Quantity ("MINQTY") = 200 shares

Action: TRADE 50 shares:

Why: No liquidity is available in the main book because it is honouring the MinFill, but it will trade with Odd Lot liquidity that does NOT honour MinFill.

Example 1: New Behaviour

MainBook Liquidity = 100 shares
Odd Lot Liquidity = 500 shares

Incoming active order to Buy 550 shares of ABC @ MKT with
MINQTY = 200 shares

Action: NO TRADE

Why: No liquidity is available in the main book or the Odd Lot
book without breaching the MinFill size

Example 2: New Behaviour

MainBook Liquidity = 200 shares

Odd Lot Liquidity = 500 shares

Incoming active order to Buy 550 ABC @ MKT with
MINQTY = 200 shares

Action: TRADE 250 shares

Why: Enough liquidity is available in the main book to satisfy
MinQty; with MinQty satisfied, the Odd Lot portion is free to
trade without restriction.

Cancel residual portions with minimum quantity

MATCHNow will now give Subscribers the option to override the current behaviour and force any residual quantities that fall below the MINQTY size to be rejected back.

Currently, the way MATCHNow handles orders that have residual quantities that fall below the original MINQTY value, is to resize the MINQTY to be the same size as the residual.

Example: Current Behaviour

An order to buy 900 shares of stock ABC with a MinFill of 300 shares has 700 shares executed, leaving 200 shares residual unfilled; the MinFill now becomes the residual amount of 200 shares, which creates the potential for the order to be filled in its entirety.

Subscribers will have the option to prevent a residual fill where the residual quantity falls below the original MINQTY value.

Example: Optional New Behaviour

Order to buy 900 shares of stock ABC with a MinFill of 300 gets 700 shares completed; 200 shares will be rejected back to the client.

This feature will be available at the traderID level only and can be turned on by default upon request. Please contact support@matchnow.ca

Echo Back Tag

MATCHNow proposes to offer an optional Echo Back tag for those Subscribers that find it useful to track their order messages with more granularity.

MATCHNow will allow Subscribers to send any value inside **FIX tag 9000**. This value will then be “echoed back” on all following FIX reports. This will enable Subscribers to improve their internal tracking capabilities.

This is an optional FIX Tag and it can be enabled on a per session basis. If you wish to use this feature Please contact support@matchnow.ca

A new version of the FIX spec will be made available on our website once the feature is live in production.