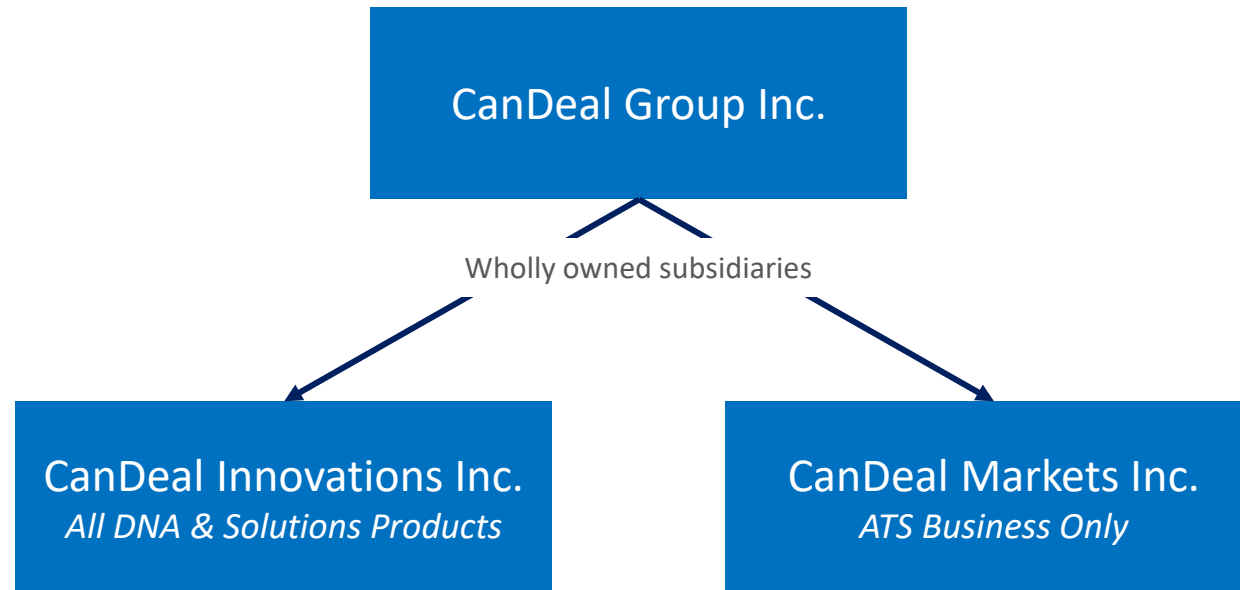
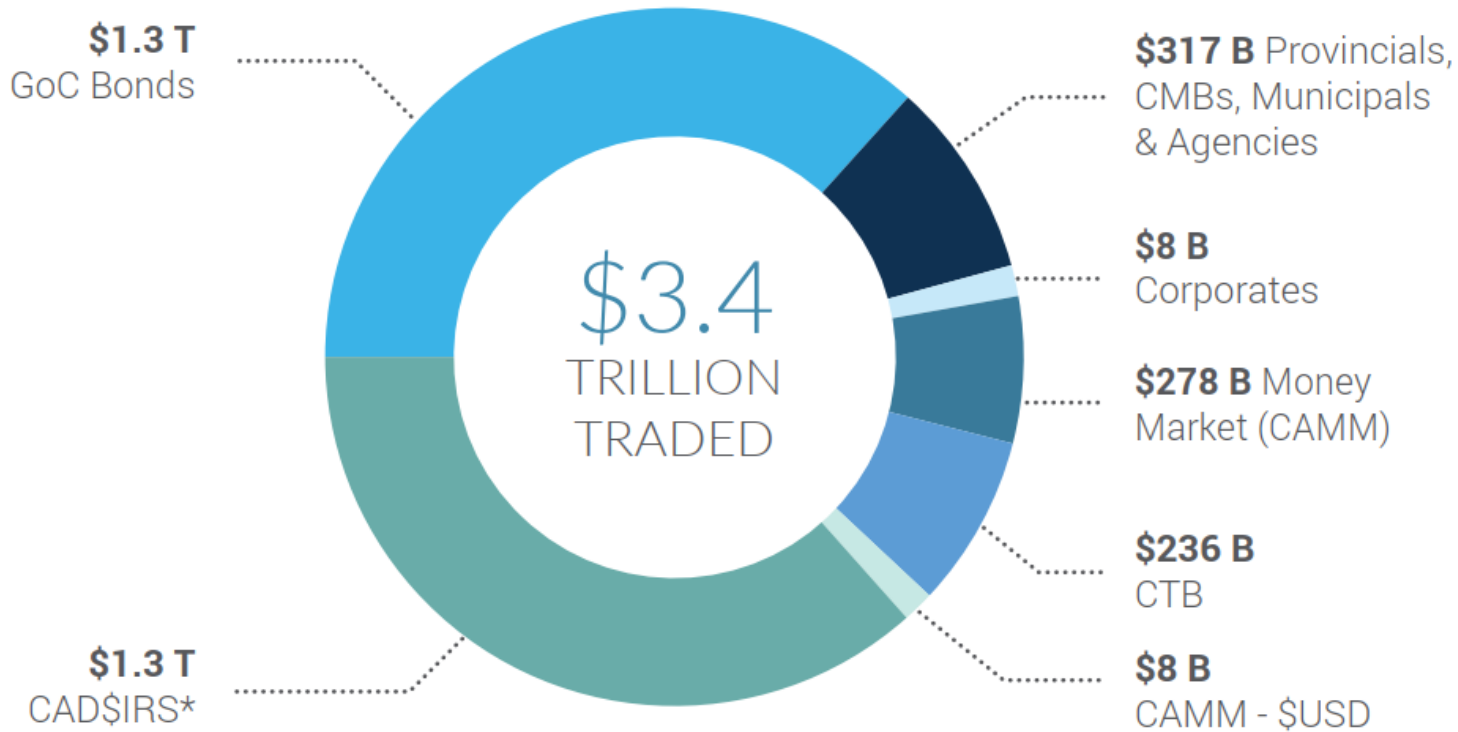


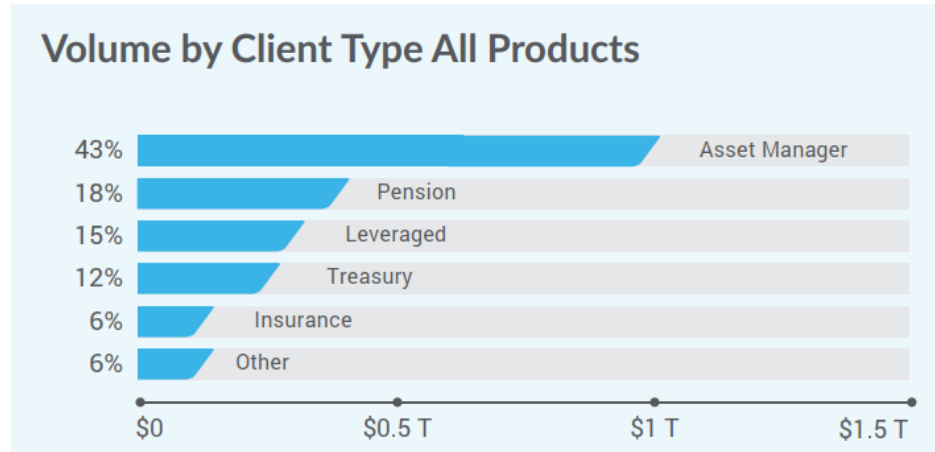
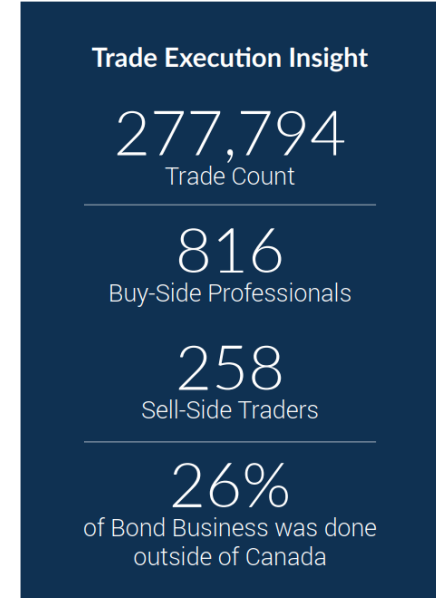
CanDeal at Glance



CanDeal Markets at Glance – Fiscal 2021



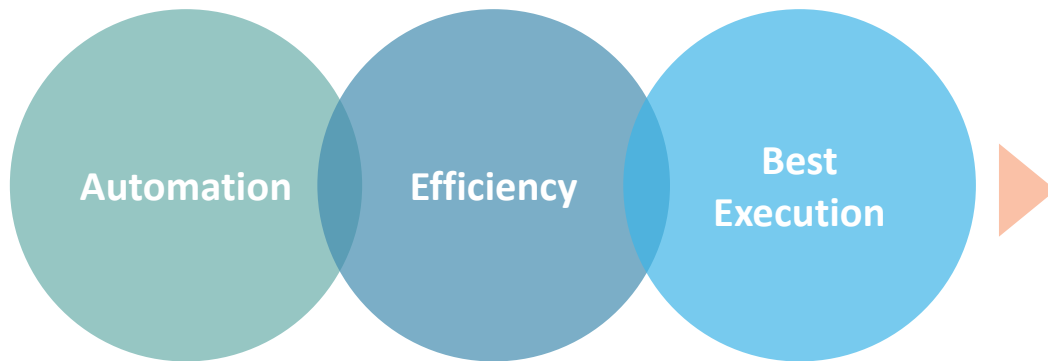
* CanDeal/Tradeweb North American Interest Rate Swaps Platform



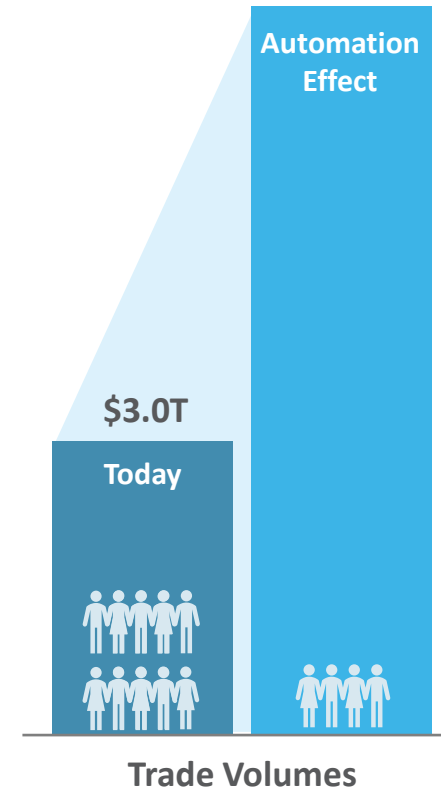
Rules-Bound Trading on CanDeal Evolution

The **first fully automated RFQ trade lifecycle** in the Canadian fixed income market

- Automates the trading workflow for buy-side traders to focus on higher value transactions
- Reduces manual processes and workloads
- Streamlines workflows and increases accuracy



• *Drives further
electronification*



- ↑ Trading volumes
- ↑ Trader/investor productivity
- ↑ Index-based clients & AUM
- ↑ Consolidated trading function & coverage
- ↑ Attrition/repurposed workforce



Deferred Spotting on CanDeal Evolution

- Executes trades automatically at the end of the day with the 4pm spot price.
- Reduces risk and tracking errors by eliminating exposure to intraday market moves
- Reduces what normally is a day-end logjam of pricing inquiries between 2:30 and 4:00 pm - aptly referred to as “list-o-clock”



CanDeal Data & Analytics (DNA)

Overview – higher quality, accessible pricing

- DNA consumes pricing, trades and reference data from all 6 banks and 3 independent dealers with 1 more onboarding soon
- Price ~ 85K unique securities at 1pm, 3pm, 4pm and end of day.
- Approach has been to follow IOSCO principles to ensure the highest standard of data governance
- Sell side and buy side advisory committees to ensure an understanding of Canadian domestic market conventions for pricing

Milestones:

- Product and new product dev, trade class (liquidity measure), analytics
- Evaluated prices using curves and spreads
- FTSE Index Pricing and Partnership



DNA

Price Type	Value Proposition
Evaluated Prices	Consistent methodology that demonstrably tracks the traded market. Pricing on demand for every security.
Performance Filtered Composites	Well governed observable data with unique validation mechanism (performance filtering) that guarantees fidelity to the market.
Composites	Well governed observable data.
Single Dealer Prices	Indicative pricing for less liquid securities.



CanDeal KYC Initiative

- A managed and shared service created and operated by CanDeal, supported by banks, that centralizes key aspects of the KYC/AML information management lifecycle
- Benefits that support the needs of all market participants include:
 - ✓ Improved Customer experience
 - ✓ Regulatory adherence & Canadian competitiveness
 - ✓ Optimized demands on the front office
 - ✓ Operational efficiency and reduced costs
- Discussions have occurred with 30+ buy side customers as well as regulators, and the response from each has been very positive, and they've offered their support
- Partnering with leading banks, critical foundation work has been completed
 - ✓ Discovery – an assessment of the overlap of data, process, and customers between banks
 - ✓ Harmonization – the alignment of data collected with respect to name and definition
 - ✓ Proof of Concept – an initial solution that focuses on the concept of mutualization and demonstrates the opportunity to create a transparent best practices operation that satisfies regulatory demands
- Key upcoming activities include (i) Harmonizing data collection rules amongst bank participants; (ii) Engaging with initial customers to participate in MVP

