

CANDEAL YEAR IN REVIEW

Rates
Money Market
Derivatives

» VOLUME & TRADE COUNT

\$1.7 TRILLION TRADED

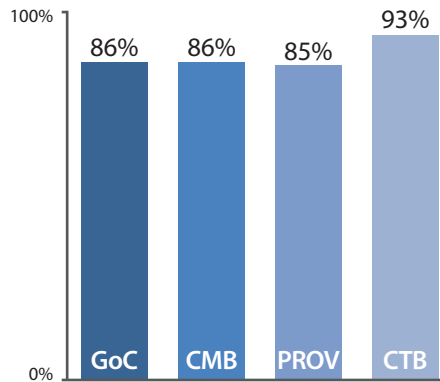
20% YEAR-OVER-YEAR INCREASE

194,000+ TRADES

13% YEAR-OVER-YEAR INCREASE

» TRADE PRICE VS. CANDEAL COMPOSITE

Percentage of trades that take place at, or better than the composite.



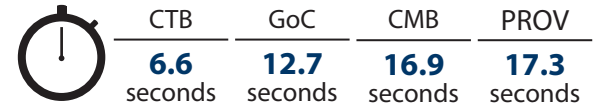
» REQUEST-FOR-QUOTE TRADE CYCLE

CanDeal replaced **640,309** phone calls.



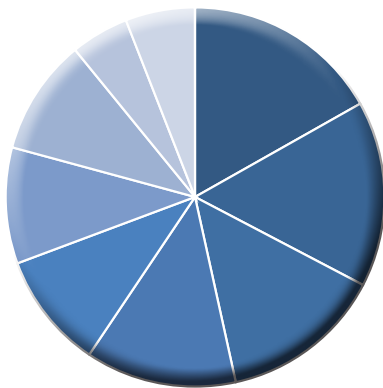
Average # of dealers per RFQ: **3.5**

Dealer's response time to inquiries:



» DEALER MARKET SHARE BY VOLUME - ALL PRODUCTS

Our liquidity pool grew to 13 providers in 2012.



17% 16% 14% 13% 10% 10% 10% 5% 6%*

*Market share of remaining dealers

» E-TRADES ARE GETTING LARGER

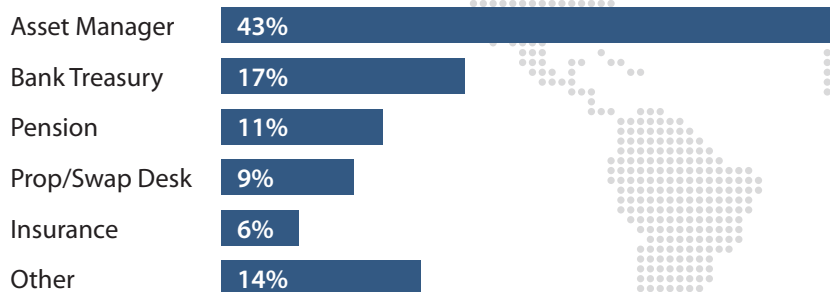
Bond trades of \$50+ million grew by 44% in terms of volume traded and the number of tickets.

Trade Size Categories		2012	% Change	2011	% Change
\$25+ Million	Vol	\$533 B	36%	\$393 B	34%
	Tkt	10,253	30%	7,862	30%
\$50+ Million	Vol	\$349 B	44%	\$243 B	39%
	Tkt	4,471	44%	3,097	39%
\$100+ Million	Vol	\$144 B	30%	\$111 B	42%
	Tkt	1,094	26%	869	51%

Data set inclusive of GoC and CMB Bonds.

2012 GoC Bond Volumes
72% Domestic 28% Foreign

» VOLUME BY CLIENT TYPE



» CLIENT PROFILES

BUY-SIDE

650+ Users Globally

SELL-SIDE

13 Liquidity Providers

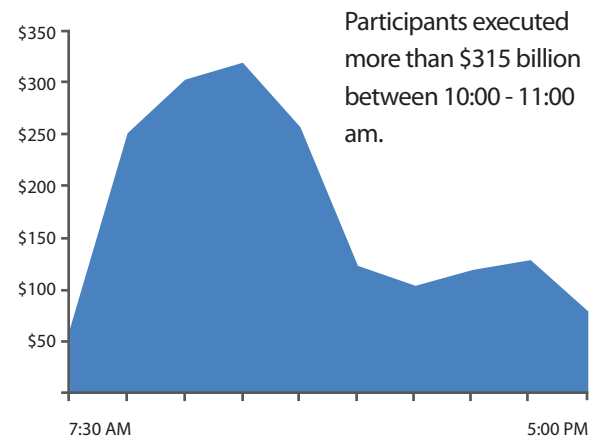
ONE SCREEN.

Direct access to global fixed income & derivatives markets.

» 2012 HIGHLIGHTS

- CanDeal over takes the TSX in value traded
- On a year-over-year basis, CanDeal's GoC bond volumes grew by 20%, while the overall market decreased by 1%
- Goldman Sachs joins CanDeal
- CAD interest rate swaps market launched
- Greenwich Associates reports 'Electronic Markets Boost Fixed-Income Trading in Canada'

» TRADING VOLUMES BY HOUR



» LOOKING FORWARD

Thank you to all CanDeal participants for your continued support in 2012. Together, we have advanced electronic trading in Canada. We look forward to another record breaking year in 2013.

THANK YOU

For more information:

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WHERE THE MARKET COMES TO TRADE