2013 CANDEAL YEAR IN REVIEW

TRADE EXECUTION INSIGHT TRADE VOLUME INSIGHT **CMB VOLUME TRADE COUNT** 232,130 \$144 billion GoC BOND VOLUME PROVINCIAL \$1.2 trillion **BOND VOLUME** \$187 billion MULTI-DEALER TRADE PRICE VS. **89**% **VOLUME* CANDEAL COMPOSITE** 72% AT OR BETTER **AVERAGE # OF** 3.5 \$2.3 TRILLION **DEALERS PER RFQ** CTB **TRADED VOLUME** \$359 billion **32% BUY-SIDE TRADES 55% PROCESSED YEAR-OVER-YEAR ELECTRONICALLY (STP)* INCREASE SELL-SIDE TRADES** 100% **PROCESSED ELECTRONICALLY (STP)*** SINGLE-DEALER **ACTIVE BUY-SIDE VOLUME*** 582 **PROFESSIONALS** 28% MONEY MARKET

VOLUME

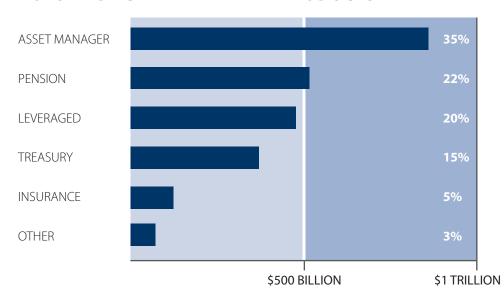
\$359 billion

DEALER MARKET SHARE - ALL PRODUCTS

* Excludes inventory based products



VOLUME BY CLIENT TYPE - ALL PRODUCTS

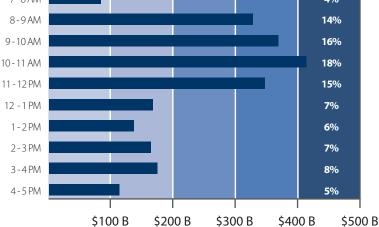


ACTIVE SELL-SIDE

PROFESSIONALS

7-8 AM 8-9AM 9-10 AM 10 - 11 AM

TRADE VOLUME BY HOUR

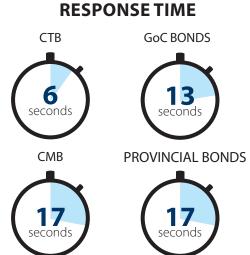


ELECTRONIC CONVERSATIONS



AVERAGE DEALER

151



For more information: