

Trade Execution Insight

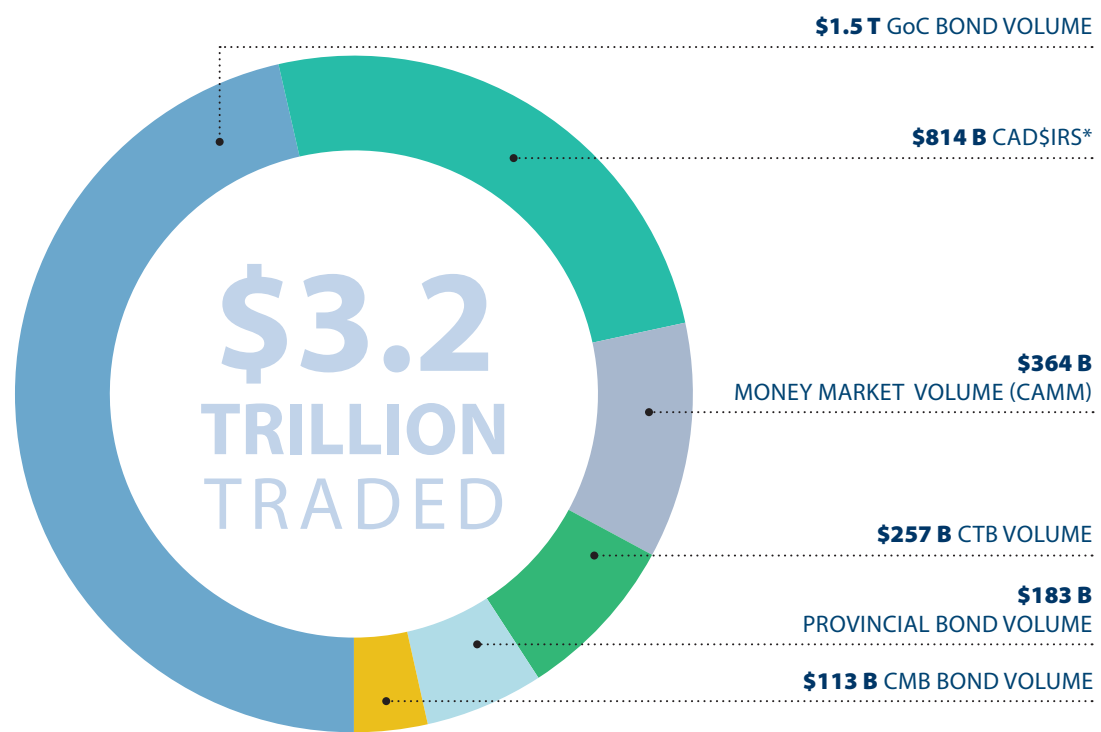
294,000
TRADE COUNT

754
BUY-SIDE PROFESSIONALS

166
SELL-SIDE TRADERS

29%
OF OUR BOND BUSINESS WAS DONE OUTSIDE OF CANADA

TOTAL TRADED VOLUME



* CanDeal/Tradeweb North American Interest Rate Swaps Platform

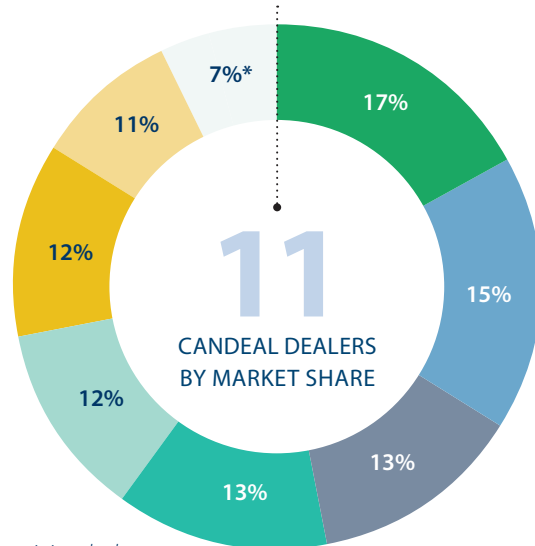
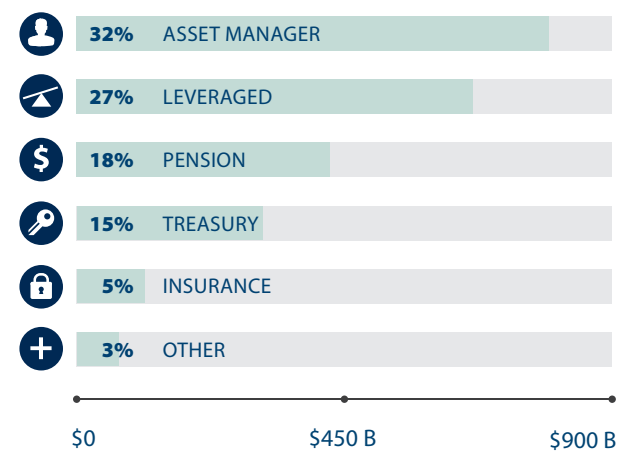
Multi-Dealer Volume Breakdown



12% 2 DEALER RFQ
28% 3 DEALER RFQ
60% 4 DEALER RFQ

IN 2018, 88% OF EXECUTED TICKETS WERE MULTI DEALER

Volume by Client Type All Products

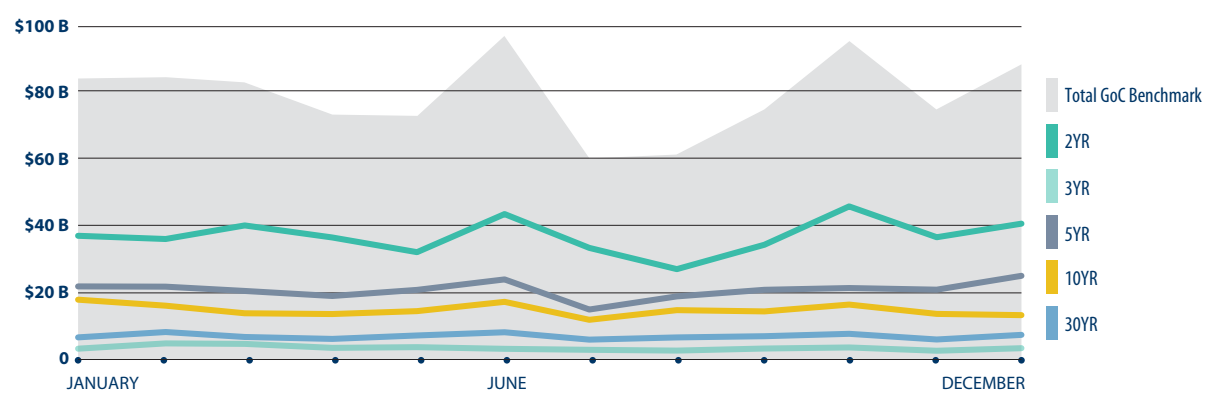


* Market Share of remaining dealers

Average Time to Quote



Total GoC Benchmark Volume



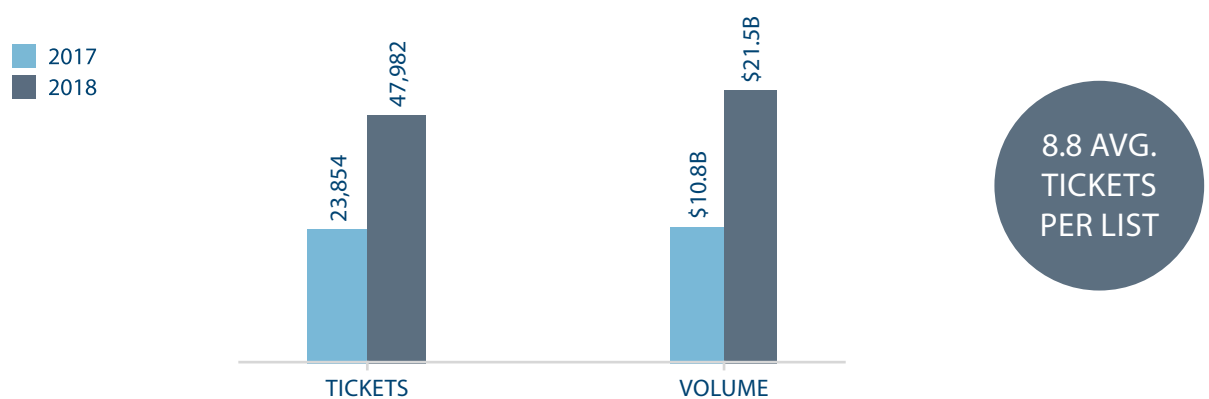
CanDeal Has Replaced

1,040,478
PHONE CALLS IN 2018

THAT'S

4,162
PHONE CALLS PER DAY

List Trading Activity Doubled in 2018



More 2018 Highlights:

Dealer auto response rate increased by 70%

Volume of real return bonds increased by over 200%

CanDeal Evolution was launched to Canadian clients