

Trade Execution Insight

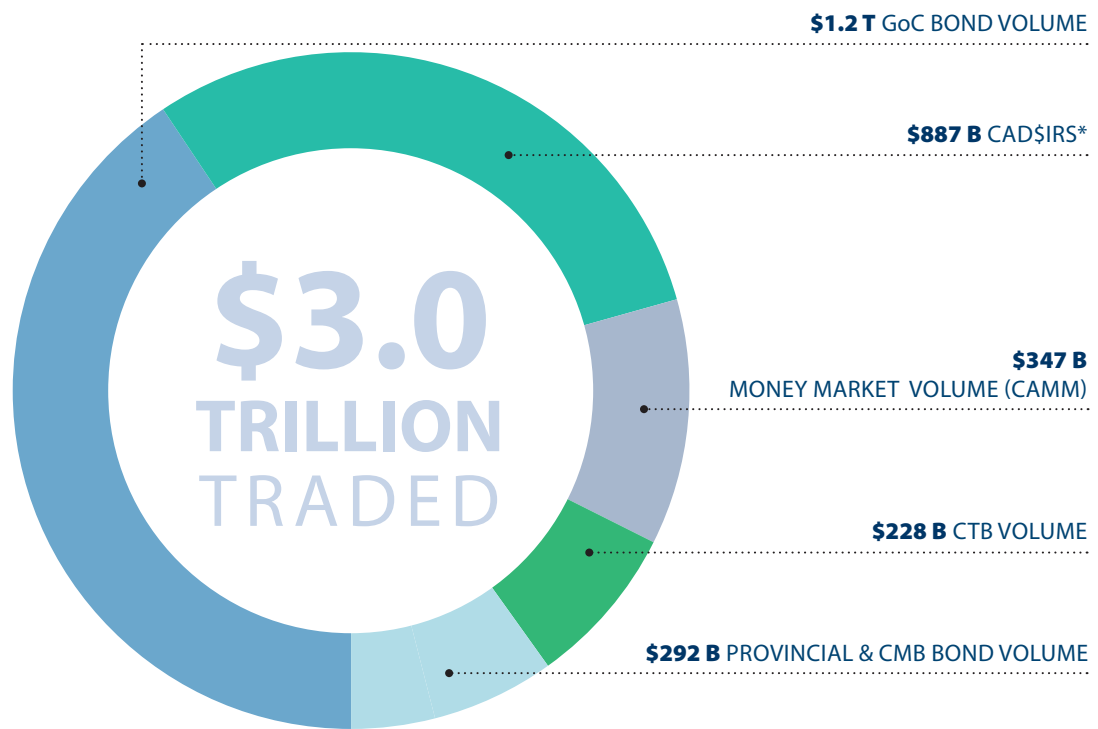
313,862
TRADE COUNT

772
BUY-SIDE PROFESSIONALS

226
SELL-SIDE TRADERS

26%
OF OUR BOND BUSINESS WAS DONE OUTSIDE OF CANADA

TOTAL TRADED VOLUME



* CanDeal/Tradeweb North American Interest Rate Swaps Platform

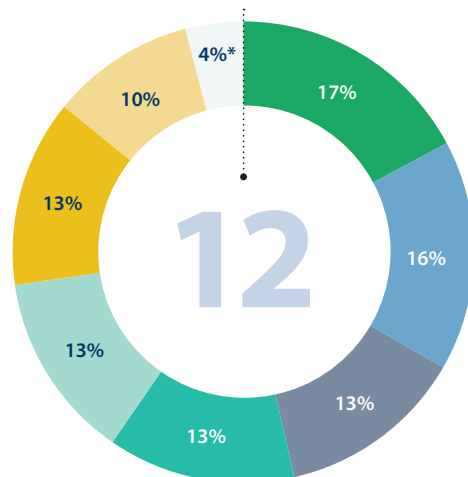
Multi-Dealer Volume Breakdown



13% 2 DEALER RFQ
32% 3 DEALER RFQ
55% 4 DEALER RFQ

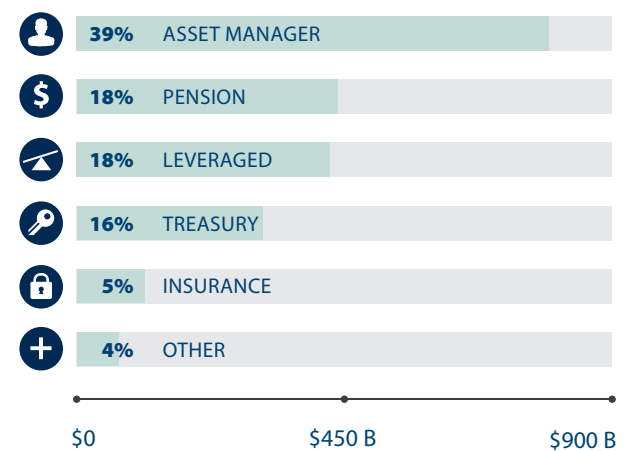
IN 2019, 88% OF EXECUTED TICKETS WERE MULTI DEALER

CanDeal Dealers By Market Share



* Market Share of remaining dealers

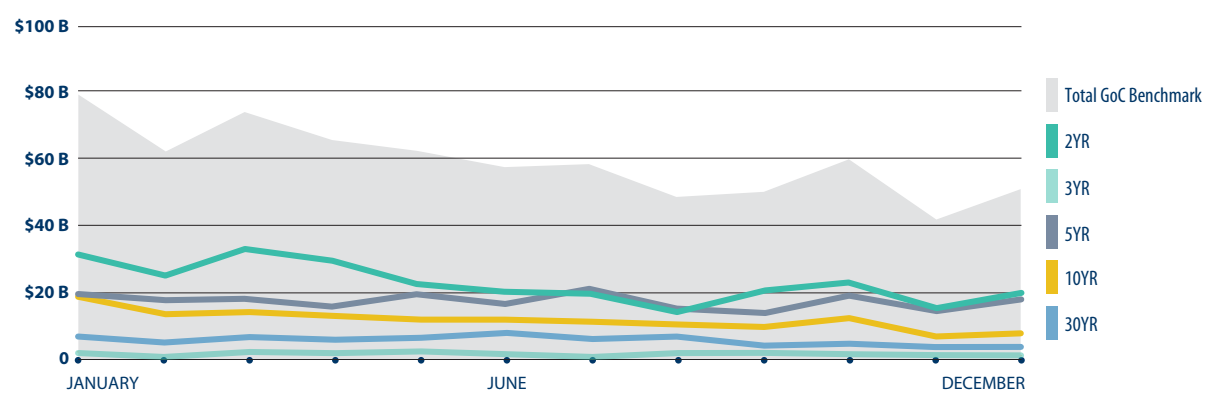
Volume by Client Type All Products



Average Time to Execute



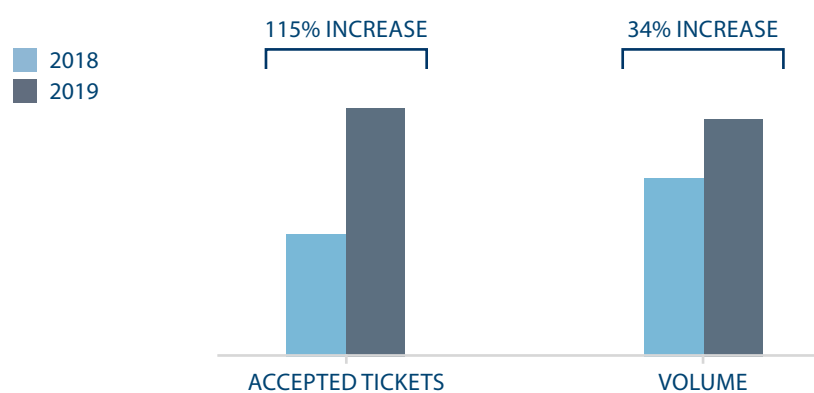
Total GoC Benchmark Volume



Growth in IRS Volumes

9% Growth
YEAR OVER YEAR

List Trading Activity Continues to Grow



12 AVG. TICKETS PER LIST
(UP 33% YOY)

MORE 2019 HIGHLIGHTS:

Evolution continues to gain momentum for the domestic market, including the addition of Municipals and Agencies

\$25 trillion traded on CanDeal since inception