

Continuous, price-improved matching

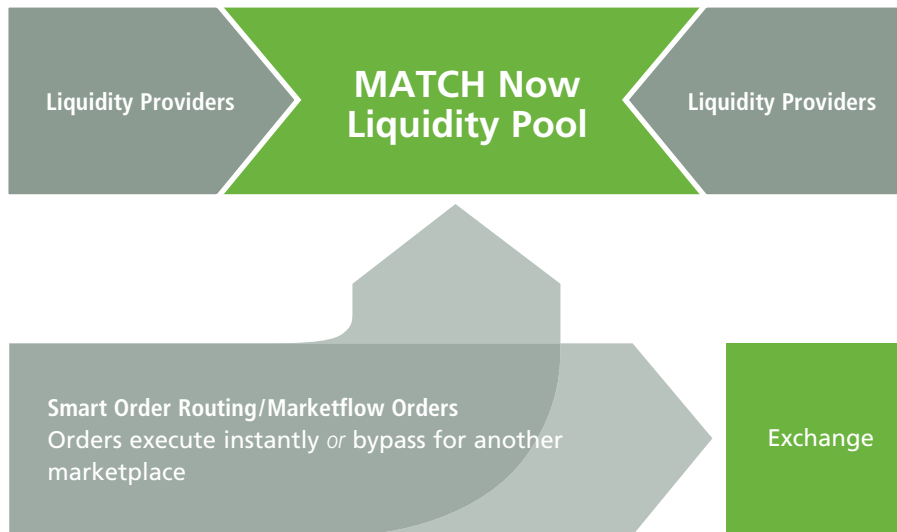
TriAct Canada Marketplace LP offers specialized marketplaces and order execution services to meet the unique needs of the Canadian securities industry. Operating strictly on a broker-neutral basis, TriAct facilitates the matching of buyers and sellers, never participating on an agency or proprietary basis in any trade. TriAct strives to offer better execution to institutional, proprietary and retail customers alike.

CHALLENGE Canadian institutional, proprietary, and retail order flow live in separate worlds. Large orders can suffer significant market impact, and investors of all sizes pay across the quote spread when superior prices are often available.

SOLUTION MATCH Now is the first Canadian marketplace to offer price-improved execution for institutional, proprietary, and retail order flow, all in one place. MATCH Now connects broker-dealers and their clients to a diverse liquidity pool within a confidential, broker-neutral marketplace.

The MATCH Now Liquidity Model

Stock orders submitted to MATCH Now's *Liquidity* destination connect with two distinct liquidity sources:¹



1. All orders in the MATCH Now liquidity pool.
 - These orders match at the midpoint of the Canadian National Best Bid/Offer (NBBO) at randomized 5-second intervals throughout the day.
2. An ongoing stream of Marketflow orders, on their way to another Canadian marketplace.
 - When a potential match exists, smart order routers direct Marketflow orders to the Match Now liquidity pool, where they execute immediately, inside the NBBO.
 - If there is no potential match, Marketflow orders bypass MATCH Now and continue to the user-specified marketplace.

Accessing MATCH Now MATCH Now subscribers must be Canadian Registered Dealers. Subscribers can execute trades as principal or agent for both retail and institutional clients. Direct access may also be granted by sponsoring subscribers to eligible institutional clients and eligible US broker-dealers.

For more information on MATCH Now, please call 416.861.1010 or email sales@triactcanada.com.

FEATURES

Automatic Price Improvement MATCH Now offers price improvement to every participant on every transaction. Each trade is priced according to the Canadian National Best Bid/Offer (NBBO) at the time of the transaction. All orders match inside the NBBO.

Confidential Dark Liquidity MATCH Now is a *dark book*, a non-quoting marketplace where your order information is not visible to traders. A proprietary algorithm matches buy and sell orders without human intervention.

Two Ways to Trade Orders interact in two styles via two destinations. Orders sent to Match Now's *Liquidity* destination reside in the dark book and match at randomized 5-second intervals throughout the day. **Smart order routers** direct *Marketflow* orders to MATCH Now for immediate execution *only* if a potential match exists.

BENEFITS

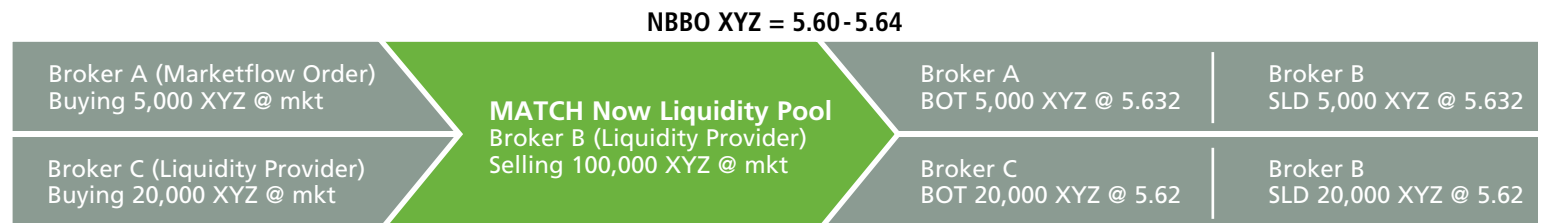
Reduced Market Impact Match Now's dark liquidity virtually eliminates pre-trade information leakage, substantially reducing market impact on large orders and creating opportunity for size improvement.

Sweep Multiple Markets in One Step Marketable orders destined for transparent markets are compared by **smart order routers** against MATCH Now liquidity and routed to MATCH Now whenever a potential price-improved match exists. Unmatched orders are directed immediately by smart order routers to the user-specified marketplace.

Internalization Because orders with the same broker number always match first, MATCH Now's dark book can be used to aggregate institutional, proprietary and retail order flow.

The MATCH Now Price Improvement Model

MATCH Now offers automatic price improvement to every participant on every transaction. All orders trade at a price *inside* the NBBO.



Liquidity Providing orders gain

- 80% or more of the current NBBO spread when matched with a Marketflow order
- 50% of the current NBBO spread when matched with another Liquidity Providing order

Marketflow orders gain

- 20% of the current NBBO spread (up to \$0.01) when matched with a Liquidity Providing order

Access confidential liquidity and gain automatic price improvement on every transaction. Enter MATCH Now *today*.

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