

IIROC NOTICE

Marketplace Notice

Please distribute internally to:
Legal and Compliance
Trading Desk

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Market Share Report for the Third Quarter of 2017

During the four calendar quarters ending December 31, 2017, the Investment Industry Regulatory Organization of Canada (“IIROC”) has acted as the regulation services provider for: Aequitas NEO Exchange Inc. (operating two separate trading books “Aequitas Neo” and “Aequitas Lit”), Alpha Exchange Inc., the Toronto Stock Exchange, TSX Venture Exchange and Canadian Securities Exchange, each as an Exchange; and for Nasdaq CXC, Nasdaq CX2, Nasdaq CXD, Instinet Canada Cross Ltd., Liquidnet Canada Inc., Omega Securities Inc. (operator of Omega ATS and Lynx ATS) and TriAct Canada Marketplace LP (operator of “MATCH Now”), each as an ATS.

Based on data received from each marketplace through the regulatory feed, IIROC has compiled monthly information on the trading activity of each marketplace, including the total: value of securities traded; volume of securities traded and number of trades executed in addition to information respecting messages and trades used for market regulations fee billing purposes. IIROC has summarized this trading activity to reflect the percentage occurring on all marketplaces regulated by IIROC for the four calendar quarters ending December 31st, 2017. The summary information for the last four quarters and for the months since January of 2007 is available on the IIROC website (at www.iiroc.ca) and may be accessed through “Industry” then selecting “Market Monitoring and Analysis” and then “Statistics and Information”.



The following table compares trading activity on all equity marketplaces monitored by IIROC during the Fourth Quarter of 2017 with trading activity in the Third Quarter of 2017 and the Fourth Quarter of 2016.

Total All Marketplaces	Q4 2017	Q3 2017	% Change from Q3 2017	Q4 2016	% Change from Q4 2016
Value	637,487,882,956	572,548,056,940	11.34%	650,438,811,959	-1.99%
Volume	69,213,180,957	47,752,909,104	44.94%	60,707,472,034	14.01%
Trades	102,896,762	91,126,900	12.92%	112,423,944	-8.47%