

**TriAct Canada Marketplace LP
MATCHNow**

**CONFLICT OF INTEREST
POLICY**

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1. Policy Purpose

The purpose of this policy (the “**Conflicts Policy**”) is to let clients and regulators alike know how TriAct Canada Marketplace LP (operating as “**MATCHNow**”) identifies and addresses potential conflicts of interest, in order to best serve MATCHNow’s market participants (the “**Subscribers**”). This Conflicts Policy is available in the public domain on the “Regulation” tab of the “Canadian Equities” page of the Cboe website at <https://www.cboe.com/ca/equities/regulation>.

2. Introduction to MATCHNow

MATCHNow is a Canadian alternative trading system, first launched in 2007. MATCHNow is a member of the Canadian Investment Regulatory Organization (formerly known as “IIROC” and “New SRO” referred to herein as “**CIRO**”) and is registered as an investment dealer with the Ontario Securities Commission (the “**OSC**”) and the Alberta Securities Commission. It is governed by, among other regulations, the provisions of National Instrument 21-101 *Marketplace Operation* (“**NI 21-101**”).

Ownership

MATCHNow is indirectly and wholly owned by Cboe Global Markets, Inc. (“**Cboe**”), through its subsidiary, Cboe Canada Holdings, ULC (“**Cboe Canada**”), which (1) acts as the limited partner in the partnership that is MATCHNow and (2) wholly owns all of the outstanding shares in a separate subsidiary corporation that acts as MATCHNow’s general partner, MATCHNow GP ULC. MATCHNow GP ULC’s board of directors (the “**Directors**”) meets quarterly and has oversight responsibility for MATCHNow.

Cboe is one of the world’s largest exchange holding companies, offering cutting-edge trading and investment solutions to investors around the world. Cboe is committed to defining markets to benefit its participants and drive the global marketplace forward through product innovation, leading edge technology and seamless trading solutions. Through its various subsidiaries, Cboe offers trading across a diverse range of products in multiple asset classes and geographies, including options, futures, U.S., European, and Canadian equities, exchange traded products, global foreign exchange, and multi-asset volatility products based on the VIX Index, recognized as the world’s premier gauge of U.S. equity market volatility. Cboe’s subsidiaries include: Neo Exchange Inc. (operating as “**Cboe Canada**”), a Canadian exchange, and a total of six Securities and Exchange Commission (“**SEC**”) registered national securities exchanges in the U.S., including Cboe Exchange, Inc. (“**Cboe Options**”), which is the

largest options exchange in the U.S, Cboe BYX Exchange, Inc. (“**BYX**”), Cboe BZX Exchange, Inc. (“**BZX**”), Cboe C2 Exchange, Inc. (“**C2**”), Cboe EDGX Exchange, Inc. (“**EDGX**”), and Cboe EDGA Exchange, Inc. (“**EDGA**”) (collectively, the “**Exchanges**”). In addition, Cboe operates one of the largest equities stock exchanges by value traded in Europe and is a leading market globally for exchange-traded product listings and trading. Cboe also owns BIDS Trading L.P., an alternative trading system (“**ATS**”) registered with the SEC.

Cboe is a U.S. public company listed on BZX (Symbol: CBOE). Its securities are not traded on MATCHNow. Moreover, none of Cboe’s subsidiaries are Subscribers that trade on the MATCHNow system; however, clients of NEO, other Exchanges, and/or other Cboe subsidiaries, or affiliates or clients of those clients (collectively, “**Cboe Clients**”), may be or become Subscribers of MATCHNow. In keeping with the “Fair Access” requirements set out in NI 21-101, MATCHNow does not provide any preferences, benefits, information, or special pricing to any Subscriber, including any Cboe Client that is or may become a Subscriber.

MATCHNow recognizes that potential or perceived conflicts of interest may have a negative effect on investor confidence. In accordance with section 5.11 of NI 21-101, this document serves to capture some of these potential conflicts of interest, and how they are addressed.¹

3. Regulatory Background

Section 5.11 of NI 21-101 and section 7.8 of its Companion Policy 21-101 (“**21-101CP**”) require marketplaces to establish, maintain, and ensure compliance with policies and procedures that identify and manage conflicts of interest arising from the operation of the marketplace, or the services the marketplace provides. Such conflicts may include those, actual or perceived, which are related to:

- the commercial interests of the marketplace;
- the interest of the marketplace’s owners or operators;
- referral arrangements; and

¹ As a registered investment dealer, MATCHNow is also subject to certain conflict-of-interest requirements set out in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (in particular, in sections 13.4 and 13.4.1) and the New SRO rules (in particular, sections 3110 *et seq.* of the Investment Dealer Partially Consolidated Rules). MATCHNow has adopted various policies and procedures that implement those additional requirements, including in its *Compliance and Supervisory Procedures*; this policy document, however, focuses on the requirements specifically set out in section 5.11 of NI 21-101.

the responsibilities and sound functioning of the marketplace

Trading Fees

All Subscribers pay MATCHNow the same standard MATCHNow Subscriber fees to trade on MATCHNow, and no Subscriber, including any Cboe Client, receives any rebates or any other preferential price incentives.

Broker Preferencing

MATCHNow offers a feature known as “broker preferencing,” which gives buy and sell orders from the same broker (including where the broker is anonymous) highest execution priority if the broker’s orders otherwise match according to MATCHNow’s execution priority rules.

No Referral Arrangements

MATCHNow does not offer Referral Arrangements, as defined in National Instrument 31-103 (“**NI 31-103**”) subsection 13.7 or elsewhere. MATCHNow only gets paid directly by its clients (i.e., Subscribers and vendors), and the financial terms are equal for all clients, including Cboe Clients.

Annual Bonuses

MATCHNow employees, including certain registered individuals, may receive a portion of their annual income in the form of a bonus that is tied to the general profitability of the firm during the course of the previous year.

Disclosure to Clients and Regulators

In addition, subsection 10.1(e) of NI 21-101 requires public disclosure of these policies on the marketplace’s website. As noted above, this document is published on the “REGULATON” page of the MATCHNow website (<http://matchnow.ca/about/industry/>) under the heading “Regulatory Policies”.

MATCHNow recognizes that new actual or perceived conflicts may arise as the result of business developments and/or regulatory changes. Consequently, the Conflicts Policy may be amended from time to time, and each time a material amendment is made, the most current version of the Conflicts Policy will be published to the “Regulation” tab of the “Canadian Equities” page of the Cboe website.

4. Conflict Identification and Management

MATCHNow treats seriously the management of all potential conflicts of interest. Consequently, MATCHNow operates its marketplace with an eye to maintaining a robust level of integrity. To do so, in keeping with NI 21-101, MATCHNow operates its marketplace in a fair, orderly, and transparent manner, addressing the following principles discussed in greater detail below:

- Identify and address possible conflicts of interest
- Disclose ownership interests, such as Cboe's ownership of MATCHNow
- Ensure proper supervision from several viewpoints: Commercial, Regulatory, Financial, and Compliance
- Review any personal dealings, such as personal trading, Outside Activities, and Gifts & Entertainment

Identify Conflicts

It is important to have a means to properly identify and address situations wherein even unintended conflicts may arise. In all cases, MATCHNow and MATCHNow GP ULC employees, officers, and directors, and any employees, officers, directors, or contractors of any MATCHNow outsourced service provider working directly on behalf of MATCHNow (collectively, "**MATCHNow Personnel**") are advised to refer to any and all applicable conflicts-related policies and procedures set out in this Conflicts Policy and other MATCHNow and/or Cboe internal policies (including the *Cboe Global Markets, Inc. and Subsidiaries Code of Business Conduct and Ethics*, the *Cboe Conflict of Interest Policy*, and the *MATCHNow Compliance and Supervisory Procedures*).

Specific to operating a marketplace, below are some principles which govern conflict situation identification.

In addition to specific written procedures, MATCHNow manages conflicts of interest by reference to the following overarching principles:

- MATCHNow's priority is to provide a stable, fair, and orderly market with transparency of policies and process. This aim must not be overridden by any commercial interests of either MATCHNow or Cboe, or any other of their affiliates, clients, or outsourced service providers.
- MATCHNow must make similar prioritization of the good of the marketplace and all Subscribers, over commercial interests of any

affiliate owner, or any client of any such affiliate owner, when making regulatory, financial, supervisory, or compliance decisions.

- MATCHNow Personnel and Subscribers should similarly not attempt to inappropriately influence such decisions.
- Such decisions should also be in accordance with the letter and spirit of NI 21-101 and the MATCHNow *Compliance & Supervisory Procedures* and other applicable regulations and internal MATCHNow and Cboe policies and procedures.
- MATCHNow Personnel must maintain the confidentiality of all MATCHNow Subscriber and trade information.

Managing Conflicts Relating to Outsourced Services

MATCHNow does not currently outsource any material functions of its day-to-day business operations to any third-party (unaffiliated) entities that are registered as investment dealers and/or that are Subscribers to the MATCHNow ATS.

Additional outsourcing-specific policies and procedures are set out in MATCHNow's separate *Outsourcing Policy*, which addresses various regulatory requirements, including section 5.12 of NI 21-101.

Fair Access and Pricing

Part 5 of NI 21-101 requires that a marketplace not unreasonably prohibit, condition, or limit access by a person or company to its services. In order to maintain compliance with Part 5, all Subscribers and other clients are treated fairly by MATCHNow in the provision of services and the fees charged for such services. MATCHNow maintains awareness of the applicability of Part 5 to all Subscribers, including those to which MATCHNow has outsourced any services, and any affiliates of such firms, and ensures that no unfair or favorable treatment is given to them.

Affiliate Support Services

MATCHNow relies upon non-client-facing support from certain operational personnel of Cboe for the following functions: Compliance, Finance, Development, Legal, Human Resources, Technology, and Infrastructure.

Certain MATCHNow Personnel may play a strategic or advisory role to Cboe or its affiliates. All Personnel playing a dual role understand that under no circumstance are they permitted to use confidential information,

and, in particular, confidential trade or order information of any MATCHNow Subscriber, gained as a result of their dual role to provide a competitive advantage to Cboe or any of its affiliates.

MATCHNow Personnel with dual roles shall annually certify to the Ultimate Designated Person (“**UDP**”) and Acting Chief Compliance Officer (“Acting **CCO**”) that they have reviewed and fully complied with this Conflicts Policy.

Shared Office Address

MATCHNow may share an office address with one more of its affiliates, but it will have signage and disclosure which differentiates the affiliate(s) sharing the office address. MATCHNow will, where appropriate, make use of separate meeting spaces, secure filing cabinets, and distinct workspaces within the office premises that it shares with each affiliate, as applicable. MATCHNow also does not share data with any affiliate or outsourced service provider, except to the extent necessary for such parties to carry out their work on behalf of MATCHNow. MATCHNow has in place digital controls to ensure that its confidential data and documents are appropriately safeguarded and that no unauthorized access is granted.

5. Confidentiality

All MATCHNow Personnel are required to follow the confidentiality procedures set out in the MATCHNow *Compliance and Supervisory Procedures*. Compliance with these policies and procedures ensures that information is disclosed only on a “need-to-know” basis, and that Subscriber identity and trading information is released only as permitted by applicable regulations, including the provisions of section 5.10 of NI 21-101.

System access controls ensure that confidential information is accessible only to such MATCHNow Personnel who need access to that information to carry out their work responsibilities. MATCHNow takes reasonable measures to ensure that confidential hard-copy documents, digital information, and other sensitive materials and critical equipment are stored securely, and it maintains appropriate virtual barriers between its operations and those of Cboe and its affiliates, except with respect to information relating to marketplace operations where disclosure is necessary to carry out the management or oversight of marketplace operations, and the individual to whom the information is provided can and does exercise due care in his or her use of the information, which is always subject to an obligation not to use the information to provide any undue advantage to Cboe or any of its affiliated entities.

6. Supervision, Finance and Compliance Oversight

In order to preserve proper controls and oversight, MATCHNow has appropriate levels of oversight by means of a Supervisor, a Chief Compliance Officer, and a UDP, as prescribed in NI 31-103. MATCHNow makes a clear distinction between Supervision by the business side and Compliance oversight from outside the business component of the firm.

Supervision

The Supervisor is a business person who has the means and authority to supervise MATCHNow Personnel from a regulatory perspective. The supervisor reports directly to the Chief Executive Officer (the “**CEO**”).

UDP

The UDP is MATCHNow’s CEO and has ultimate control and responsibility to ensure MATCHNow operates in accordance with good governance principles, including confidentiality of information, managing conflicts of interest, and upholding relevant rules and regulations inside MATCHNow.

Compliance

The Acting CCO is charged with ensuring that a proper governance structure and appropriate supervision are in place and oversees the business from a detached view with a regulatory eye. The Acting CCO must ensure compliance with CIRO’s UMIR and Investment Dealer and Partially Consolidated Rules, as well as applicable legislation and regulations. The Acting CCO has a reporting relationship to the UDP on an ongoing basis and provides a compliance report to the UDP and the Directors quarterly, including at least one report in writing annually.

Finance

The Chief Financial Officer (“**CFO**”) is charged with ensuring proper financial controls and oversight and oversees the business from a detached financial view. The CFO must ensure compliance with CIRO Financial Operations requirements, as well as applicable legislation and regulations. The CFO reports directly to the UDP on an ongoing basis and communicates all appropriate financial issues directly to the UDP and the Directors.

Governance

MATCHNow's general partner, MATCHNow GP ULC, has quarterly board meetings to review the ongoing operational soundness of the marketplace. The attendees include the UDP/Acting CCO and CFO of MATCHNow.

7. Personal Dealings

MATCHNOW Personnel register personal dealings, which may have potential for a conflict of interest, through the compliance framework, and they must be approved by the Supervisor or the Acting CCO, to ensure all personal dealings which pose a potential conflict of interest are identified and addressed, if not avoided. If the potential conflict is deemed material and could result in damage to the interests of a Subscriber or the overall principles of NI 21-101, MATCHNow will take reasonable steps to resolve the conflict either by denying approval for the activity, or properly mitigating the potential conflict. MATCHNow leverages an internal compliance system to register and address potential conflicts of interest. This includes:

Personal Securities Accounts

Personal Securities Accounts (“**PSAs**”) are securities accounts belonging to MATCHNow Personnel and/or certain related individuals (e.g., immediate family members). PSAs are subject to a variety of requirements pursuant to CRO rules, applicable securities laws and regulations, and internal Cboe controls which govern PSA trading. MATCHNow Personnel are permitted to invest for their own account in their PSAs, provided that all PSAs are disclosed, and the investment activity complies with regulations, laws, and internal policy. It is imperative that MATCHNow Personnel avoid (and avoid even the appearance of) a conflict of interest.

Outside Activities

Outside Activities (“**OAs**”) include any activity, employment, or directorship that is unrelated to the responsibilities of a member of MATCHNow Personnel. OAs include, but are not limited to, any situation where a member of MATCHNow Personnel earns wages, commissions, or other compensation from another employer, but they also include activities conducted outside of MATCHNow for which the member of MATCHNow Personnel receives no compensation. OAs also include, but are not limited to, any remuneration or potential interaction with a Subscriber or any other current or prospective client, vendor, or service provider of MATCHNow, Cboe, or any of their affiliates, which might be seen as a potential source of conflict. Many OAs are permitted, assuming they are separate from any activity of MATCHNow, Cboe, any affiliate thereof, or any current or

prospective Subscriber or other client, vendor, or service provider of any of them, and done outside of MATCHNow's hours and premises. All OAs must be disclosed to, and approved by, the Acting CCO before they begin.

Gifts and Entertainment

Entertainment of, or by, Subscribers or vendors must not be excessive, or be seen to unduly influence any parties. Gifts received or given are logged on the system, tracked, and approved by the Supervisor or the Acting CCO to ensure they are only nominal in value and/or frequency.

Additional policies and procedures on PA Trading, OAs, and gifts and entertainment are set out in MATCHNow's *Compliance and Supervisory Procedures* and various applicable Cboe policies.

Any questions on the above "Personal Dealing" policies should be directed to the Acting CCO.

8. Availability of MATCHNow's Conflicts Policy

This document is made available to all MATCHNow Personnel. In accordance with NI 21-101, as noted above, it is also publicly accessible on the "Regulation" tab of the "Canadian Equities" page of the Cboe website at <https://www.cboe.com/ca/equities/regulation>.