



MATCHNow

In Detail Specification

Version 27.1

March 21, 2024

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1 What is MATCHNow?

MATCHNow is a dark order book of Cboe Canada Inc. (“Cboe Canada”), a Canadian recognized exchange. MATCHNow facilitates trading in all Canadian listed securities, including exchange listed debentures and notes. Accessing MATCHNow is as easy as choosing a trading book from your existing trading application.

Canadian investment dealers are eligible to trade on MATCHNow as Members¹ of Cboe Canada; eligible clients of Members may also send orders and execute trades, on a direct electronic access (“DEA”) basis, through, and pay commissions to, the Members (Canadian dealers) they choose. MATCHNow acts strictly on a *broker-neutral* basis; it does not participate on an agency or proprietary basis in *any trade*.

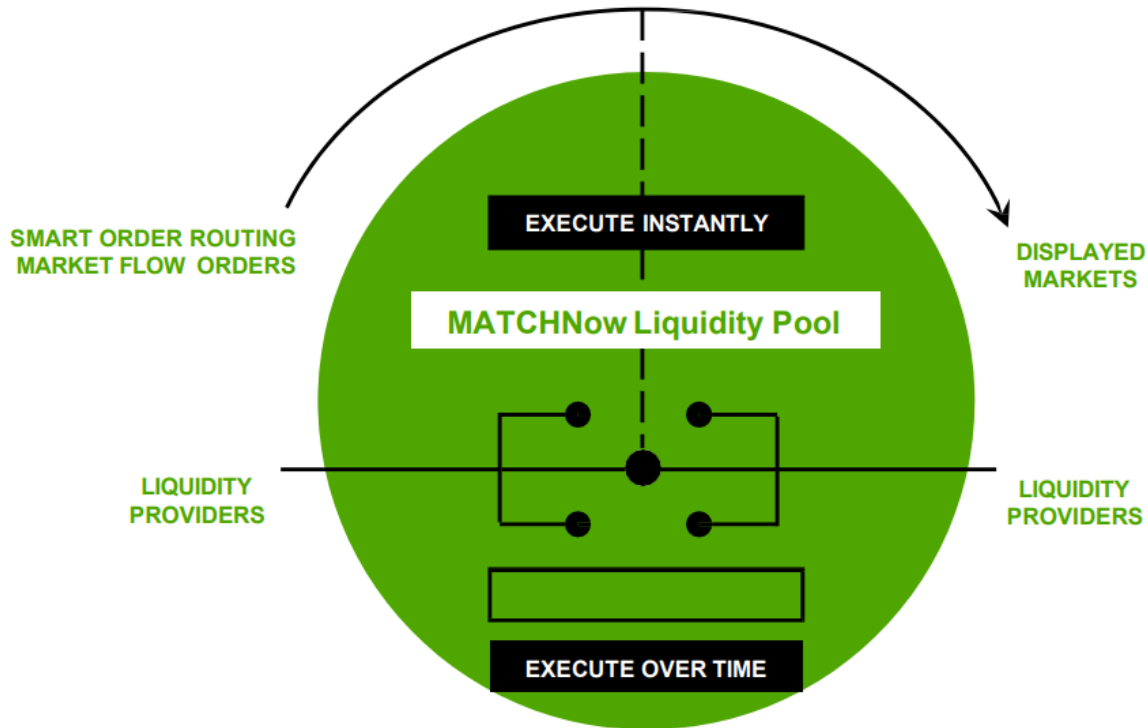
Buy and sell orders are submitted by Members and their DEA clients as Liquidity Providing, Odd-lot Liquidity Providing, Market Flow, or Conditional orders:

- **Liquidity Providing (LP) Orders:** These passive, confidential orders (often referred to as “DAY” orders) remain in the MATCHNow book for the duration of the trading day unless they are filled, cancelled, or expire.
- **Odd-Lot Liquidity Providing (OLLP) Orders:** These passive, confidential orders remain in the MATCHNow Odd Lot Facility as day orders. An OLLP order is rejected if it is less than the board lot size minus 1 (e.g., 99, 499, 999 shares). An order dropping below the board lot size shares minus 1 will be cancelled back.
- **Market Flow (MF) Orders:** These are Immediate-or-Cancel (“IOC”) orders submitted to MATCHNow. If a match with a Liquidity Providing order exists, it trades immediately to the extent possible, and any remaining shares are returned.
- **Conditional (COND) Orders:** Passive Conditional orders allow a party to send a potential order that sits uncommitted until the party is invited—and accepts—to “firm up” the order. This invitation to “firm up” is transmitted to the party when contra liquidity is found in MATCHNow’s Conditionals platform (known as “Cboe BIDS Canada”).

Cboe BIDS Canada is based on technology developed by Cboe Canada’s corporate affiliate BIDS Trading L.P. (“BIDS”) and includes a “Sponsored Access Model,” which allows eligible DEA clients to send Conditionals directly to Cboe BIDS Canada. See section 7.4 “Cboe BIDS Canada” below for more information.

¹ Terms that are capitalized and not defined herein are as defined in the Cboe Canada Trading Policies, available on the “Resources” page of the Cboe Canada website: <https://www.cboe.ca/en/resources>.

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Designed to offer better execution for institutional, proprietary, and retail order flow, MATCHNow combines frequent call matches and continuous execution opportunities in a fully confidential trading book. MATCHNow provides price improvement over the protected Canadian best bid and offer (the “protected CBBO”). See section 8 “Trade Matching and Pricing” below for further details.

The MATCHNow order book uses real-time quotes for all protected transparent Canadian markets. All orders matched within the MATCHNow order book are executed at one of the following three levels of price-improvement:

- (1) the midpoint within the protected CBBO;
- (2) one price increment better than the protected CBBO; or
- (3) at the bid or offer for large Market Flow orders that trade with large Liquidity Providing orders and Odd-lot orders.

Price discovery is based only on the protected CBBO, not on order limit prices.

MATCHNow matches board lot and odd-lot orders, for regular, short, and long settlement, and is available from 8:00 am daily, operating during regular market hours, 9:30 am to 4:00 pm. (Holiday trading hours may be adjusted in accordance with those of protected transparent Canadian markets.)

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Automated, 1-3 Second Call Executions: MATCHNow searches for matches among Liquidity Providing orders every 1-3 seconds (randomized) at the mid-market price, saving each liquidity provider 50% of the protected CBBO spread.

Continuous, Instantaneous Executions: Matches between Liquidity Providing and Market Flow orders occur on a *continuous basis* at the mid-market price, minimal price improvement, or at the protected CBBO, depending on the price improvement being offered. Note: Market Flow orders *do not* wait for the next 1-3 second call auction to execute. Matches between Odd-lot Liquidity Providing and Market Flow orders occur on a *continuous basis* at the protected CBBO.

2 Improve Your Trading

MATCHNow is designed to offer better execution to institutional, proprietary, and retail traders alike. Traders gain several strategic advantages by trading on MATCHNow.

2.1 Access Advantages

- **Confidential, Continuous Trade Execution:** MATCHNow is a broker-neutral dark pool that combines frequent call matches with continuous execution opportunities, all within a confidential order book.
- **Available to All Eligible Marketplace Participants:** All Canadian registered dealers are eligible to become Members and trade on MATCHNow, as principal, or as agent for their retail and institutional clients. Canadian buy-side firms and U.S. dealers and buy-side firms can access MATCHNow through DEA arrangements with a Canadian dealer. Such DEA clients connect to MATCHNow via third-party service providers (“Connectivity Vendors”) or directly via FIX.
- **Sweep Multiple Markets in One Step:** When you “smart route” an order through your Connectivity Vendor, your order is routed to MATCHNow as a Market Flow order; when a match exists, you can receive a fill that is priced inside the protected CBBO, or at the protected CBBO for large sized orders, offering very attractive price improvement savings and reduced execution fees. However, if no match (or only a partial match) exists, the order (or remainder) is returned to the smart order router. Simply request your Connectivity Vendor to add MATCHNow to the routing table.

2.2 Cost Advantages

- **Automated Price Improvement:** When a match occurs in MATCHNow, it is priced according to the protected CBBO at the time of the transaction. Trades in MATCHNow can be priced at midpoint to minimize information leakage and provide attractive savings for both active and passive orders. Passive liquidity providers gain access to natural liquidity by checking MATCHNow higher on the routing table, which leads to additional liquidity without having to compete with the noise on the displayed markets.
- **Low Transaction Fees:** MATCHNow offers a competitive fee structure. In addition to market impact savings, Members and their respective clients achieve substantial execution savings over other Canadian displayed venues. Please see the MATCHNow trading fees in the Cboe Canada Membership & Trading Fee Schedule, which is available on the “Resources” page of the Cboe Canada website: <https://www.cboe.ca/en/resources>.

2.3 Tactical Advantages

- **No Public Book Display:** MATCHNow is a fully confidential dark pool, displaying no information to the public on marketplace participants, order size, or pricing. Marketplace participants cannot see or modify any orders other than their own. Large orders can be submitted without fear of disclosure.
- **Zero Market Impact:** Information leakage can be virtually eliminated through anonymous trade reporting. Trades for unattributed orders are publicly reported with broker ID # 001; otherwise, trades print under the regular (TSX) broker (“Participating Organization” or “PO”) number.
- **Execution Control & Risk Management:** MATCHNow combines a number of unique features that enable the trader to automate key trading criteria. With these tools, traders can control execution, minimize risk, and achieve overall trading goals. See section 4 “Order Attributes” and section 5 “Parameters for Liquidity Providers” below for details.
- **Broker Preferencing:** Broker preferencing is applied to both regular and anonymous trades. MATCHNow offers brokers (dealers) a venue to help facilitate unintentional crosses from multiple trading groups, allowing institutional trades to automatically trade against incoming retail flow before the displayed markets.
- **Unintentional Cross - Fee Allocation:** There is no cost to the Member for unintentional crosses, regardless of order type and security price category. (See the Cboe Canada Membership & Trading Fee Schedule—available on the “Resources” page of the Cboe Canada website: <https://www.cboe.ca/en/resources>—for details.) In addition, MATCHNow offers Members the option to configure their invoicing to reflect a customized corresponding charge and rebate of equal amounts that make up the \$0 fee charged to the Member for an unintentional cross. The charge (debit) and rebate (credit) that make up each \$0 fee will be reflected on the Member's monthly trade detail invoice file, alongside a reference code and the relevant Trader IDs. This optional administrative feature allows a Member to improve efficiency by automating the allocation of charges and rebates to its relevant internal business units. Configuration of the Trader IDs and of the applicable rebate/charge amount(s) can be completed through the Cboe Customer Web Portal.

3 Access to MATCHNow

Only Canadian registered, Canadian Investment Regulatory Organization (“CIRO”) approved investment dealers are eligible to become Members and trade on MATCHNow as principals, or as agents for their retail and institutional clients. Third-party networks and registered dealers that maintain their own proprietary market connections (collectively, “Connectivity Vendors”) connect to MATCHNow for the purpose of transmitting orders submitted by Members and their DEA clients. MATCHNow acts strictly on a broker-neutral basis and does not participate on an agency or proprietary basis in any trade.

Connectivity Vendors: Connectivity Vendors must execute the Cboe Canada Inc. Connectivity Services Agreement. MATCHNow facilitates a FIX certification to ensure proper connectivity is established. The FIX certification process can be completed over VPN, reducing setup time. Please see the MATCHNow *Connectivity Manual*, the MATCHNow *FIX Specification*, and certain other MATCHNow technical specifications for more information.

Members: To begin trading on MATCHNow, dealers are required to become Members by executing the Cboe Canada Member Agreement. To qualify for access to MATCHNow, each Member must, among other things:

- Be a registered investment dealer in one or more of the Provinces of Canada and a member in good standing with CIRO.
- Report and settle all MATCHNow trades, either as a CDS Participant or through a qualified agent.
- Use an approved FIX certified connection to establish FIX connectivity.

DEA Clients: Prior to granting clients DEA privileges for MATCHNow, Members must comply with applicable CIRO Rules (in particular, Universal Market Integrity rules (“UMIR”) 6.2, 7.1, 7.13, 10.15, and 10.18) and applicable provisions of National Instrument 23-103 *Electronic Trading and Direct Electronic Access to Marketplaces*, including, in particular, by:

- Establishing standards to manage the attendant risks and client eligibility.
- Entering into a written agreement with each DEA client.
- Establishing and maintaining appropriate risk management, supervisory, and compliance controls for orders entered through DEA (including the appropriate automated pre-trade risk controls and pre-determined credit and capital thresholds).
- Establishing and maintaining appropriate risk management, supervisory, and compliance policies and procedures for DEA clients.

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- Establishing procedures for reporting to CIRO any non-compliance by a DEA client.

DEA clients' use of the MATCHNow order book is subject to certain terms and conditions specified in the Cboe Canada Member Agreement.

4 Order Attributes

MATCHNow supports both market and limit orders. The MATCHNow order book accepts board lot DAY (LP) orders, odd-lot and mixed lot IOC (MF) orders, and DAY OLLP orders, for regular and special settlement.

When mixed lot orders are sent to MATCHNow as Market Flow orders, the system automatically parses the odd-lot portion and sends it to the MATCHNow Odd Lot Facility.

MATCHNow accepts execution limit prices up to four decimal places.

The following selected order attributes are supported:

- **Short Sales:** Short sales may trade below the consolidated Canadian last sale price. Short sales are rejected for any order with the *Short Marking Exempt* marker (FIX Tag 7729=0).
- **Anonymous:** Trades for unattributed (anonymous) orders are publicly reported with broker #001. If the order is not marked “anonymous”, the trade is attributed to the executing broker’s broker number (i.e., its TSX/TSXV Participating Organization number). Broker preferencing is applied to anonymous orders using the executing broker number and printed as a 001 trade.
- **Jitney:** Jitney orders are accepted and trade under the executing broker number.
- **Price Protection:** By specifying a limit price, users can establish a cap/floor above/below which their orders do not trade. Liquidity Providing orders can act like mid-market pegs through the day as they trade inside the protected CBBO up to the limit price; this is an effective tool for reducing CIRO messaging fees generated by peg order types on displayed markets.
- **Short Marking Exempt (“SME”) Marker:** MATCHNow accepts FIX Tag 7729=0 for directionally neutral accounts. The SME marker has no impact on trade matching or allocation. The SME marker is passed on to CIRO as a regulatory marker.
- **MinQty:** Minimum fill size per order. The minimum fill size applies against the total amount that can be executed in one matching session and can be aggregated across any number of partial fills against multiple counterparties. *MinQty* applies independently to each match per price improvement level. **MinQty is ignored for Odd-lot Liquidity Providing orders.*
- **TrueMinQty:** Minimum size for each pro-rata allocated fill reported against each counterparty. Allows traders to control how their orders are traded in the MATCHNow pro-rata environment. Once the residual volume of an order is equal to or less than the original *TrueMinQty* value chosen by the Member, that value is resized to the meet the residual volume. If *TrueMinQty* is set alongside *MinQty*, it will override *MinQty*. Member can provide a *TrueMinQty* size in their order instructions. **TrueMinQty is ignored for Odd-lot Liquidity Providing orders.*

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In addition, MATCHNow allows Members to achieve an **all-or-none mixed lot order** by assigning a MinQty size to a mixed lot order that matches the order quantity. This enables a Member entering an order containing a mix of board lot and odd-lot amounts to request that it be executed only if it can be filled in its totality on MATCHNow; in the event that it cannot be filled in its totality in the MATCHNow order book, the order is rejected, and the Member is then able to send the entire order on for matching elsewhere. This prevents Members from paying double fees to execute mixed lot orders.

MATCHNow also provides a *Fee Code* FIX Tag (9882). This code is an alphanumeric value that shows how the trade was executed and the fee associated with that execution. Please note that, due to concerns of information leakage, the Fee Code does *not* show unintentional crosses; all unintentional crosses will show as billable trades. As a result, Members' trading fee estimates with respect to unintentional crosses, as disseminated by the Fee Code Tag, will effectively be overstated on a real-time basis, since unintentional crosses do not actually incur a fee (and Members' post-trade records will accurately reflect that).

4.1 Market Flow defaults and Large Security Orders

Market Flow orders can trade with all levels of price improvement available in MATCHNow, including at the protected CBBO, when they are large orders (i.e., they may trade without receiving any price improvement). However, a Market Flow order only trades at the protected CBBO if it qualifies as a "large order".² Members have the option to configure their Market Flow orders to trade only at midpoint. However, these midpoint-only Market Flow orders do not trade with Minimal Price Improvement orders. Alternatively, Members may request that their Market Flow orders be eligible for execution either at the midpoint of the protected CBBO, or at the Minimal Price Improvement matching level. Such orders always get price improvement at the Midpoint or at the Minimal Price Improvement matching level; they do not cross the spread and interact with At The Touch order flow.

² The definition of "large order" is based on the dark trading requirements set forth in UMIR 6.3(1) and 6.6(1), which permit an order to execute against a Dark Order (as defined in UMIR 1.1) provided the active order is either (a) >50 standard trading units and >\$30,000 CAD notional or (b) >\$100,000 CAD notional. (Liquidity Providing orders need only be either > 50 standard trading units or > \$100,000). However, given that exchange traded debt securities (listed debentures and listed notes) trade in units of \$1,000 (par value), in order to maximize fill quality, MATCHNow has established higher order volume and value minimums for Market Flow orders of such securities, as follows: the orders need to be (a) > 50 Standard Trading Units and > \$3,000,000 or (b) > \$10,000,000. (Liquidity Providing orders for debt securities, however, need only be either > 50 standard trading units or > \$10,000,000.).

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MATCHNow also checks incoming order designations and rejects any unsupported orders to Connectivity Vendors. Where an order has been accepted by MATCHNow, designations that are not required for purposes of MATCHNow matching are reported to CIRO in accordance with UMIR.

Please see the MATCHNow *FIX Specification* for comprehensive details on MATCHNow messaging, including accepted and rejected order tags.

5 Parameters for Liquidity Providers

MATCHNow combines a number of features that enable users to control trade execution, minimize risk, and achieve overall trading goals.

Liquidity Providing orders can be sent with the following optional settings:

- **Trading Large Securities Orders (LSO) At The Touch:** All listed securities trading on MATCHNow can trade as Large Securities Orders (“LSO”). LSO Liquidity Providing orders can be designated to trade with LSO Market Flow orders at the protected CBBO (i.e., no price improvement given by the Liquidity Providing order). Once a Market Flow or Liquidity Providing order is qualified upon receipt, it remains eligible to trade at the protected CBBO until it is completed or cancelled. All Market Flow orders are Immediate or Cancel (“IOC”) orders and only participate in one matching session with one or many contra Liquidity Providing orders, including Market Flow orders marked “Good Till Cancel” (*TimeInForce*, FIX Tag 59 value of “1”). The unfilled balances of Market Flow orders are returned to the Member/Connectivity Vendor for routing to other markets. LSO Liquidity Providing Orders remain open until completed or cancelled. MATCHNow qualifies each LSO upon receipt, even if it is a correction to a former order.
- **Expiration Time:** Specifies how long a Liquidity Providing order remains in the order book. Open orders in the MATCHNow order book can also be cancelled at any time. By default, all Liquidity Providing orders expire at 4 pm. Liquidity Providing orders marked “Good Till Cancel” (*TimeInForce* FIX Tag 59 value of “1”) are accepted and automatically converted to “day” orders (*TimeInForce* FIX Tag 59 value of “0”) by MATCHNow.
- **Minimal Price Improvement:** Caps the price improvement provided by the passive marketplace participant to the regulatory minimum of 1 tick, or ½ a tick when the spread is 1 tick wide.

Please note, when mixed lot orders are sent as Liquidity Providing orders, only the board lot portion is eligible to trade; any odd-lot portions in this scenario will be cancelled back to the Member.

6 Parameters for Odd-lot Liquidity Providers

6.1 Odd-lot Liquidity Providers (OLLP); No Designated Market Makers

Unlike other Odd-lot facilities in Canada, the MATCHNow Odd Lot Facility (as defined in section 1.1 of the Cboe Canada Trading Policies, available on the “Resources” page of the Cboe Canada website: <https://www.cboe.ca/en/resources>) has no designated market makers that are assigned symbols or have requirements to guarantee a two-sided market. Members and their DEA clients can submit liquidity into the MATCHNow Odd Lot Facility in as many symbols as they want. Each Trader ID is limited to booking one order per side of each symbol at any moment in time, and OLLPs are encouraged to post sizeable two-sided markets on as many symbols as possible.

For clarity, the second buy or sell order from the same Trader ID is rejected. The OLLPs, however, are able to cancel or correct their orders at their discretion. The OLLP retains limit price and volume control of the orders and has the right to stop providing Odd-lot liquidity by canceling its orders. The OLLP can re-enter orders and increase or decrease the available Odd-lot liquidity throughout the day. All active marketplace participants can remove Odd-lot liquidity from the MATCHNow Odd Lot Facility. Each Member is limited to a maximum of twenty-five (25) OLLP Trader IDs. This restriction is automated, and enforcement by the system will be based on a configured list of OLLP Trader IDs for each Member.

6.2 Odd Lot Liquidity Providing Orders

By setting a marketable limit, the OLLP could prevent executing at undesirable prices due to a sudden/excessive movement in the security price/quotes.

If a limit order is not marketable at the time of a matching session, the matcher skips that Odd Lot Liquidity Providing Order and puts it to the bottom of the ranking so that the active order can check the next order.

Whether an order is with or without a limit price does not influence its ranking when it is booked. Broker Preferencing applies first, then matching applies across all other brokers in the set order for that match.

7 Order Routing

MATCHNow is available in pre-open from 8:00 am daily for Liquidity Providing order entry. From their existing trading applications, marketplace participants can choose to route orders and portfolios directly to MATCHNow's confidential order book. To route an order through Cboe Canada's MATCHNow order book before trading on another Cboe Canada order book or another marketplace altogether, users can choose their Connectivity Vendor's smart order router destination and request it to be configured to automatically route orders via MATCHNow as a default setting.

7.1 MATCHNow Liquidity Providing Orders

By choosing to send Liquidity Providing orders, marketplace participants are able to have these dark, passive orders remain in the MATCHNow order book as day orders unless they are filled, cancelled, or expire. Liquidity Providing orders allow the marketplace participant to take advantage of the reduced market impact for large orders, while gaining access to true contra liquidity higher in the routing table, avoiding the noise on the displayed markets.

7.2 MATCHNow Market Flow Orders

The Market Flow order is ideal for a marketplace participant that wants an active order that looks for price improvement over the protected CBBO spread. In today's expensive displayed market maker-taker fee structure, active orders have significant advantages by routing through MATCHNow on the way to a displayed market or order book.

This incentive provides a significant opportunity for liquidity providers to find size by interacting with this natural liquidity before it routes to a displayed market or order book.

7.3 MATCHNow Odd Lot Facility

Odd lots sent to MATCHNow are automatically sent to the MATCHNow Odd Lot Facility, and the Odd-lot portion of mixed lots sent as Market Flow orders are segregated and sent to the MATCHNow Odd Lot Facility as well (see Appendix C for structural overview). Odd-lot trades occur at the protected CBBO, with the OLLP buying at the bid and selling at the offer. The MATCHNow Odd Lot Facility is an extension of MATCHNow's matching process and occurs in sequence as outlined in the matching priority table below. Broker preferencing is maintained for the MATCHNow Odd Lot Facility with a round robin allocation for other brokers supplying liquidity. Odd-lots are not broken up. Odd-lot orders either trade in full or are returned unfilled to the sender.

The MATCHNow order book supports the FIX protocol. The MATCHNow *FIX Specification* provides further details on MATCHNow messaging.

7.4 Cboe BIDS Canada

Conditionals (i.e., indications of interest sent to MATCHNow's Cboe BIDS Canada functionality) allow a Member to send a potential order that sits uncommitted until the Member is invited--and actually accepts--to "firm up" the order. This invitation to "firm up" is only transmitted to the Member when contra liquidity is found in Cboe BIDS Canada (including where a firm order has "opted in" to match with Conditionals – see Section 7.5 "Conditionals Opt-In Feature" below for additional details). MATCHNow also allows additional optional features for Conditionals originated by Sponsored Users (which are defined below). (See "Sponsored Access Model for Buy-Side Firms" below; see also Section 7.6 "Other Sponsored User Features" below.)

Cboe BIDS Canada facilitates large-sized trades, as Conditionals are required to meet a minimum of greater than 50 standard trading units and greater than \$30,000 notional value, or be of any quantity with greater than \$100,000 notional value.

By using Cboe BIDS Canada, marketplace participants are able to search for liquidity in multiple venues without the risk of overcommitting the order.

BIDS technology serves as the engine for Cboe BIDS Canada.

Match Priority

Allocations do not follow pro-rata logic, but instead, are done on a one-to-one basis based on priority of firmed-up orders, using the following criteria, in this order: **Price/Broker/Size/Time**. However, when a Conditional is large enough to fully satisfy multiple contras, it may invite all of those contras (depending on market conditions and attributes selected for that Conditional and those contras). Trades will still occur on a one-to-one basis, even though multiple parties have been invited, and the outcome of those trades depends on the "firm-ups" being received. However, because matching is one-to-one, the first contra firm-up to be received will trade first. For examples of Conditionals matching, see Appendix E.

Execution Anywhere at or Within the Protected CBBO

Conditionals can execute at a price that is anywhere within the range of prices created by the current protected CBBO.

The following peg order types will be supported:

- Peg Mid
- Near-side Peg (Peg to Bid when buying, or to the Offer when selling)
- Far-side Peg (Peg to the Offer when buying, or to the Bid when selling)
- Peg Offset (This allows a peg order a level of discretion as set on an order-by-order basis. Peg discretion is measured in dollar value increments of \$0.005, which is added to the result of peg calculations. When peg offsets are crossed, the trade will always execute at the price closest to midpoint.)

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Each Trader ID will have a default peg value assigned, which is chosen by the Member or Sponsored User. Any value specified within the FIX message will override that default value.

Conditional Interactions

MATCHNow offers three types of Conditional interactions:

- Member-to-Member (electronic-to-electronic)
- Member-to-Sponsored User/Sponsored User-to-Member (electronic-to-human); and
- Sponsored User-to-Sponsored User (human-to-human)

With respect to Member-to-Sponsored User (and vice-versa) interactions, the Sponsored User's trading is normally conducted by a human trader; in that circumstance, invitations are asynchronous: the system is designed to send the invitation to firm up to the Sponsored User first—i.e., before the invitation to firm up is sent to the Member (which is always an electronic user). In such cases, the Sponsored User (human trader) has up to 30 seconds to firm up the invitation. This is necessary to give human traders the practical ability to make a deliberate, conscious decision to firm up and/or adjust their Conditional (or firmed-up Conditional).

For Member-to-Member (i.e., electronic-to-electronic) interactions, the process includes the following characteristics:

- Invitations are synchronous (i.e., simultaneous); and
- The time limit for firming up is one second

For Sponsored User-to-Sponsored User interactions (where the interaction is human-to-human), the process includes the following characteristics:

- Invitations are synchronous; and
- The time limit for firming up is 30 seconds for both sides.

Sponsored Access Model for Buy-Side Firms

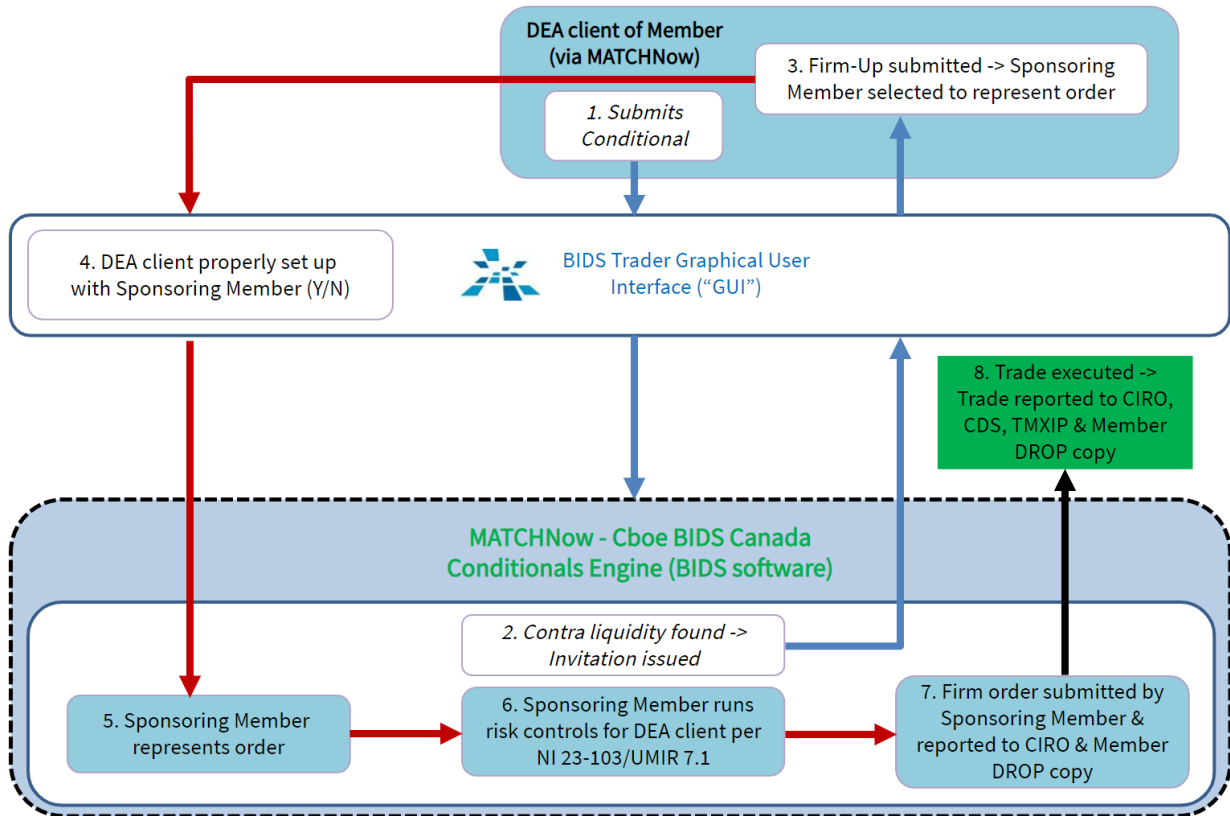
Through the MATCHNow order book, Cboe Canada allows eligible buy-side institutional investors that have taken the appropriate steps ("Sponsored Users") to be granted DEA privileges by a Member to send Conditionals to Cboe BIDS Canada using the Participating Organization number of the Member that they have designated as their sponsor for such purposes. This functionality is referred to as MATCHNow's "Sponsored Access Model" for Conditionals.

The BIDS front-end interface, known as "BIDS Trader," allows each Sponsored User to enter and, where contra liquidity is found, firm up Conditionals through a direct FIX connection to MATCHNow.

The trading process in the "Sponsored Access Model" is illustrated below.

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Risk Checks

The BIDS interface for Members (known as the “Admin Client”) provides the following features for Members to set for their Sponsored Users:

- fat-finger checks;
- single order limits;
- daily open orders plus traded value limits for buys;
- daily open orders plus traded value limits for sells; and
- gross daily orders plus traded value limits for buys and sells.

The responsibility for setting and supervising all risk controls remains with the Member, and the Member has the flexibility to configure risk controls in a unique manner for each of its Sponsored Users, as it sees fit.

Before granting “Sponsored User” access to any DEA client, Cboe Canada verifies that the latter has at least one sponsoring Member that:

- has set static limits for that DEA client; and
- has the ability to shut off the DEA client at any time

7.5 Conditionals Opt-In Feature

Members have the ability to activate an Opt-In Feature that allows large firm orders sent to MATCHNow—i.e., both Market Flow and Liquidity Providing orders—to interact with Conditionals.

To be eligible for the Opt-In Feature, a Market Flow or Liquidity Providing order is required to meet the following minimum size threshold: greater than 50 standard trading units and greater than \$30,000 in notional value; or greater than \$100,000 in notional value.

Members can elect to opt-in on either (1) an order-by-order basis or (2) as a default attribute at the port level.

Where the Opt-In Feature is activated for a particular qualifying firm order, and the MATCHNow order book detects a potential match with one or more contra-side Conditionals, the system will automatically generate an invitation to “firm up” and send it to the relevant contra Conditional(s).

If one or more Conditionals get firmed up within the allotted time period (one second or 30 seconds, depending on the nature of the marketplace participant), the system will then immediately execute the match between the firmed-up Conditional(s) and the relevant qualifying firm order.

It should also be noted that:

- With respect to Market Flow orders: When opted-in, these orders are eligible to interact with Member-originated Conditionals as well as firmed-up Conditionals originated by a Sponsored User or a residual thereof. Furthermore, in order to balance the costs and benefits of the opt-in for Members, the system will allow opted-in Market Flow orders to “sweep” Cboe BIDS Canada for no more than 300 milliseconds; this “sweep” is always conducted as the final step in the matching process, after going through the usual three levels of price-improvement in the regular matching engine, as described in Section 1 above (i.e., midpoint of the protected CBBO, one price increment better than the protected CBBO, or At The Touch). Where the system finds no or insufficient liquidity in Cboe BIDS Canada, the Market Flow order (or its residual) is returned to the Member (as is the case where no or insufficient liquidity is found in the regular firm matching engine for a non-opted-in Market Flow order).
- With respect to Liquidity Providing orders: In order to prevent overfilling (which could result where an opted-in Liquidity Providing order executed with another Liquidity Providing or a Market Flow order and a Conditional simultaneously), an opted-in Liquidity Providing order will be shielded for the milliseconds (up to 1 second maximum) necessary to communicate with tradeable Conditionals on Cboe BIDS Canada. In such a circumstance, there is a risk that the Liquidity Providing order could miss out on matching with a contra firm order in the regular matching engine during that small communication window (i.e., 1 second or less) necessary to carry out the Conditional matching process. However, during that “shielded” window, a

Liquidity Providing order could still be canceled or changed (up until the millisecond when the Conditional firms up, should that occur within the 1-second timeframe). (In contrast, an opted-in Market Flow order would always execute virtually immediately, as is the case in the regular matching engine.)

7.6 Other Sponsored User Features

MATCHNow also offers the following optional features to Sponsored Users:

1. “Overtime” (allow firmed-up Conditionals to interact with firm orders)

This feature allows Sponsored Users to opt in, at the moment of firm-up, to make their firmed-up Conditional available for matching with Liquidity Providing orders that are resting in the regular matching engine, or Market Flow orders that arrive while the order is resting in the regular matching engine, to the extent that the firmed-up Conditional (or any residual thereof) cannot be matched in Cboe BIDS Canada. The feature effectively allows the Sponsored User to elect to convert the residual of any firmed-up Conditional to a Liquidity Providing order and, at the same time, to reduce the MinQty associated with the original order, thereby allowing it to match with other Liquidity Providing orders or Market Flow orders in the regular matching engine. The opt-in is available at any time during the trading day.

2. “Clean Up” Feature

This feature allows Sponsored Users to expose a (typically small) portion of their uncommitted amounts of liquidity.³ This is accomplished by routing such opted-in uncommitted shares (which essentially become firm orders at the moment of opt-in) to the regular MATCHNow matching engine. Sponsored Users are able to make the election at any time during the trading day through BIDS Trader. The uncommitted shares will be displayed in BIDS Trader as separate from any Conditionals submitted by the Sponsored User.

Like any DEA order, a “Clean Up” order (i.e., the residual uncommitted shares for which the Sponsored User has activated the “Clean Up” feature) must be associated with a specific Member (CIRO dealer), and that Member is responsible for applying appropriate risk controls (in this case, via its Cboe BIDS Canada interface) and ensuring compliance with all other standard DEA requirements applicable to a CIRO dealer, including in particular, those that arise under section 3 of National Instrument 23-103

³ In this context, “uncommitted” liquidity should be understood as a quantity of shares sitting in the Sponsored User’s order management system, available for trading, but not yet selected for submission as a conditional or firm order via an execution management system (such as BIDS Trader).

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Electronic Trading and Direct Electronic Access to Marketplaces and the applicable CIRO Rules (notably, UMIR 6.2, 7.1, 7.13, 10.15, and 10.18).

3. “Buy-Side” Auto-Firm-Up Feature

This feature will allow a Sponsored User to elect, at any time during the trading day, to have its Conditionals be automatically and immediately “firmed up” should an invitation to firm up be sent to the Sponsored User. The feature can also then be toggled off (or on again) at any time during the trading day.

7.7 Conditionals Compliance Mechanism

Cboe Canada views the compliance mechanism for Conditionals as an integral part of Cboe BIDS Canada, as it provides for the mitigation of information leakage and the discouragement and minimization of any potential abusive conduct, without undermining fair access to its Conditionals functionality.

Each Member or Sponsored User that receives 10 or more invitations to firm up a Conditional for a given security needs to avoid crossing below the 70% threshold of firm-ups for that security, failing which the Member or Sponsored User is suspended from receiving invitations for any new Conditionals that it enters for that security for the rest of that trading day. (Note that fallen-down Conditionals that originate with a Sponsored User will not be attributed to the Sponsor for those Conditionals for purposes of calculating the Sponsor’s fall-down rate, but rather, they will be exclusively attributed to the Sponsored User that entered them into the system.)

Cboe Canada reports daily suspensions of Members on MATCHNow (including which symbols were affected by the suspension) to CIRO and to each affected Member in real time via email.

On a quarterly basis, Cboe Canada reports to securities regulatory authorities certain Conditionals-related data.

8 Trade Matching and Pricing

Trading in MATCHNow occurs during regular market hours, 9:30 am to 4:00 pm. The MATCHNow order book uses real-time quotes for all protected Canadian markets that provide order transparency. Only stocks with a valid, current quote are eligible for trading on MATCHNow. Should a stock be halted by CIRO or the listing market at the time a match is run, or if there is no valid bid/offer, that stock is not eligible for MATCHNow matching at that time. MATCHNow does not trade in locked or crossed markets.

As noted above, all orders matched within the MATCHNow order book are executed at one of the following three levels of price improvement:

- (1) the midpoint of the protected CBBO;
- (2) one price increment better than the protected CBBO or;
- (3) at the bid or offer for large Market Flow orders that trade with large Liquidity Providing orders.

Odd-lot orders only trade at the Best Bid or Offer.

Price discovery is based only on the protected CBBO, not on order limit prices.

MATCHNow only facilitates trading of securities settled in Canadian dollars and USD-traded Canadian securities. Currency is assumed to be that of the stock symbol. All MATCHNow trade prices are based on the quote for the symbol, with no currency adjustment.

Shares are distributed among Liquidity Providing orders on a pro-rata basis. Orders with the same broker number are matched before orders with different broker numbers. Anonymous orders receive broker preferencing based on the underlying executing broker number and are printed under 001.

MATCHNow orders are executed according to an algorithm that maximizes the share volume traded. The system adjusts share distribution to achieve this goal. MATCHNow utilizes a pro-rata allocation method to reward size while maximizing participation among all liquidity providers.

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8.1 Match Priority

Matching Priority	Match Allocation	Match Details
First	Traded at midpoint same broker	Broker preferencing applied to matching (priority to execution broker for attributed and anonymous orders). Fills allocated on a pro-rata basis within the same broker.
Second	Traded at midpoint among brokers	Remaining unfilled quantity matched on a pro-rata basis across all other brokers.
Third	Traded at minimal price improvement ⁴ with same broker	Broker preferencing applied to matching (priority to execution broker for attributed and anonymous orders). Fills allocated on a pro-rata basis within the same broker.
Fourth	Traded at minimal price improvement among brokers	Remaining unfilled quantity matched on a pro-rata basis across all other brokers.
Fifth (only available to large MF orders trading with large LP Orders)	Traded at the protected CBBO with same broker	Broker preferencing applied to matching (priority to execution broker for attributed and anonymous orders). Fills allocated on a pro-rata basis within the same broker.
Sixth (only available to large MF orders trading with large LP Orders)	Traded at the protected CBBO among brokers	Remaining unfilled quantity matched on a pro-rata basis across all other brokers.
Seventh (Odd-lot portion of a mixed lot or an Odd-lot order)	Traded at the protected CBBO with same broker	Broker preferencing applied to matching (priority to execution broker for attributed and anonymous orders). Odd-lot fills are not pro-rated but are based on a round robin ranking methodology.
Eighth (Odd-lot portion of a mixed lot or an Odd-lot order)	Traded at protected CBBO with next broker in line.	Remaining unfilled quantity matched based on a round robin ranking methodology. Odd-lot fills are not pro-rated.

⁴ Minimal price improvement, as required by CRO Rules, is a minimum of one trading increment, except when the difference between the best ask price and the best bid price is one trading increment, in which case the amount is a minimum of one-half of one trading increment. See UMIR 1.1 (definition of “better price”), 6.6(1)(a); see also [IIROC Rules Notice 12-0130](#), *Provisions Respecting Dark Liquidity* (Apr. 13, 2012), s. 2.1.

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Order Priority is **not** based on price or time priority except for Odd Lot Liquidity Proving Orders entered after the open (9:30 am). Price limits on an order determine if the order is eligible to participate in the match. The execution price is determined by the amount of price improvement provided by the Liquidity Providing order(s) based on the protected CBBO.

Since the execution price is calculated from the protected CBBO, the price limit (i.e., two, three, or four decimals) submitted on an order does not affect the amount of price improvement nor does it affect or establish priority in the matching process or pro-rata allocation. The limit price (set in FIX Tag 44) simply determines if an order is eligible to be included in a match.

A trading restriction, such as *MinQty* or *TrueMinQty* size, does not affect the amount of price improvement nor does it affect or establish priority in the matching process so long as the restrictions can be met in the allocation process.

All executions in MATCHNow comply with the “better price” requirements set by applicable provincial securities (marketplace) regulations and UMIR.

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8.2 Broker Preferencing Allocation Methodology

Attributed and Anonymous Orders	Preferencing by execution broker
Jitney Orders	No preferencing by execution broker

Example: Ticker 'XYZ' is bid @ \$5.60 and offered @ \$5.64

Market Flow – Liquidity Provider



Liquidity Provider – Liquidity Provider



Continuous, Instantaneous Executions: Matches between Market Flow and Liquidity Providing orders occur on a continuous basis, as Market Flow orders arrive. When orders trade, the amount of price improvement received by the Market Flow order is determined by the Liquidity Providing order.

Automated, 1- to 3-Second Call Executions: MATCHNow searches for matches among Liquidity Providing orders every 1 to 3 seconds (randomized), at the mid-market price, allowing each liquidity provider to find additional liquidity.

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Following are further examples of the MATCHNow price improvement model.

Example: Ticker 'XYZ' is bid @ \$5.60 and offered @ \$5.67

MATCHNow Order Type	Order Entry	MATCHNow Volume Traded	MATCHNow Trade Price	Displayed Mkt Trade Price	Savings	Result
Passive (LP)	Buy 5,000 @ \$5.64	5,000	\$5.635	No Trade (\$5.67)	Liquidity Found	Buy limit is met and a trade occurs. Trade occurs priced better than the quote.
Passive (LP)	Sell 10,000 @ Mkt	5,000	\$5.635	\$5.60	\$175.00	
Passive (LP)	Buy 10,000 @ \$5.63	5,000	\$5.635	No Trade	N/A	No trade occurs because the trade is priced inside the protected CBBO, which is above the buyer's limit.
Active (MF)	Sell 5,000 @ Mkt	5,000	\$5.635	No Trade	N/A	
Active (MF)	Buy 5,000 @ \$5.64	0	\$5.635	No Trade (\$5.67)	Liquidity Found	The trade occurs at midpoint and both orders find liquidity not available on the displayed market.
Passive (LP)	Sell 10,000 @ \$5.63	0	\$5.635	No Trade (\$5.67)	Liquidity Found	

8.3 MATCHNow Pro-Rata

Pro-rata allocation is required when three or more parties are involved in a match. MATCHNow utilizes a proprietary pro-rata matching algorithm that is designed to reward size while optimizing allocations to ensure maximum participation on every match. The pro-rata algorithm begins with a standardized pro-rata allocation process and rounds all allocations up or down to the nearest board lot, as a strict pro-rata calculation would create Odd-lot and fractional share allocations, which cannot be bought, sold, or settled, and which are therefore undesirable to Members and their clients. This process ensures that Members and their clients are only allocated board lot fills, and it rewards larger orders with more shares.

The remaining unallocated (residual) board lots (created aggregating the Odd lots) are assigned to the largest order. This process allocates board lots to larger orders and works down the order size list. If there are multiple orders with the same size and not enough board lots to allocate, shares will be allocated on a time-priority basis. After an initial round of pro-rata allocation, the residuals after rounding will be allocated to those orders in time priority that had been negatively affected by a rounding down in the first round of allocations.

Please see Appendix B for examples.

8.4 Setting the No Self Trade Feature

MATCHNow's Match Trade Prevention (MTP) functionality (aka the "No Self Trade Feature") helps Members avoid unintentional trading where the same Member is on both sides, by preventing orders using the same unique identifier from executing against each other.

In order to prevent a trade, orders must be marked with the same MTP unique identifier specified via FIX Tag 7714.

The desired behaviour can be specified via FIX Tag 7713, with options to 'Ignore match' (i.e., do not trade), or to 'Suppress from Tape'.

8.5 Cancel On Disconnect

Cancel on Disconnect ("COD") functionality allows an automated cancellation of open and unfilled orders in the event of involuntary loss of connectivity between MATCHNow and a Connectivity Vendor or Member on a specifically designated FIX trading connection. COD is an optional, automated function configurable at the FIX Port Attribute level. When triggered on a FIX Port enabled for COD, the session bundle cancels all open day orders associated with that bundle. All cancellation messages are kept in the queue and are delivered to the Connectivity Vendor or Member when the session reconnects during the same trading day.

8.6 Cancel On Matching Engine Disconnect

Cancel On Matching Engine Disconnect allows an automated cancellation of open and unfilled orders in the event of a matching engine failure. When set to "No", this setting allows orders to remain open in the event of a matching engine fail-over. When set to "Yes", all open orders associated with a session are immediately

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cancelled in the event of loss of connectivity to a matching engine. However, if a fail-over takes longer than five minutes, all orders are cancelled unconditionally.

8.7 Marketplace Thresholds and Single Stock Circuit Breakers

Pursuant to CIRO Rules and guidance, MATCHNow is subject to certain marketplace thresholds, which help to control short-term volatility and prevent erroneous trades. MATCHNow also complies with Single Stock Circuit Breakers (“SSCBs”), as explained further below.

Marketplace thresholds require MATCHNow to check the National Last Sale Price (NLSP) and the last-minute price for trading to ensure that any change in price does not exceed certain percentage thresholds. MATCHNow rejects an order with a limit price that is outside the threshold. This is an order validation check for new orders (or corrections) only, and NOT for trading. The applicable threshold percentage is based on the Previous Close price (or initial price set for IPO) of a symbol as listed below:

Class of Security	Previous Close	Threshold Level
NOT subject to SSCB	< 0.50	300 %
NOT subject to SSCB	>= 0.50 and < 1.00	50 %
NOT subject to SSCB	>= 1.00 and < 5.00	30 %
NOT subject to SSCB	>= 5.00 and < 10.00	20 %
NOT subject to SSCB	>= 10.00 and < 30.00	15 %
NOT subject to SSCB	>= 30.00	10 %
Exchange-Traded Fund (“ETF”)	ALL	10 %
Subject to SSCB (not ETF)	ALL	10 %

A file must be downloaded daily from the CIRO FTP server to determine which symbols are subject to the SSCB for the calculations required in accordance with the chart above. The file is also available for download by date at: <https://www.iroc.ca/rules-and-enforcement/single-stock-circuit-breakers>

The Order Limit price is to be checked for the above-noted percentages against two prices:

1. The NLSP, which is the LAST TRADE price that is known.
2. The NLSP that occurred on the most recent minute interval, aka the “One Minute Reference Price” (OMRP). For example, if the NLSP at 10:13:00.000 was 2.55, it is used as OMRP between 10:13:00.000

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and 10:13:59.999, at which point it gets reset to the next minute price. To avoid race conditions, OMRP may be used in P5 while the Price Server maintains the latest OMRP using cyclic snapshots.

Both the price percentage thresholds and the interval to get the NLSP prices (which is 1 minute) should be configurable. Thus, the one-minute interval can become a 30-second interval, or 30% for a range of \$1.00 to \$5.00 can become 25%.

If a NLSP is not available (i.e., if it's the first trade of the day), MATCHNow will reference the Previous Close price. If no Previous Close price is available, MATCHNow will reject the order.

MATCHNow has a provision to override the thresholds to allow a trade for a symbol if the CIRO Market Integrity Official instructs MATCHNow to override the thresholds in special cases.

Examples:

- 1) Order comes in at 9:30:50 with limit of \$2.16. Based on PrevClose, threshold is 30%. NLSP is 2.15, OMRP at 9:30:00 is \$2.10.
 - First Threshold is $\$2.15 + /30\%$, which is \$1.51 to \$2.80 OK
 - Second Threshold is $\$2.10 + /30\%$, which is \$1.47 to \$2.73 OK
 - Order is accepted.
- 2) Order comes in at 9:32:40 with limit of \$1.25. Based on PrevClose, threshold is 30%. NLSP is 2.15, OMRP at 9:32:00 is \$2.10.
 - First Threshold is $\$2.15 + /30\%$, which is \$1.51 to \$2.80 NOT OK - REJECT (no need to check second one)
 - Order is rejected.
- 3) Order comes in at 9:32:50 with limit of \$2.83. Based on PrevClose, threshold is 30%. NLSP is 2.18, OMRP at 9:32:00 is \$2.17.
 - First Threshold is $\$2.18 + /30\%$, which is \$1.53 to \$2.83 OK, continue checking next one
 - Second Threshold is $\$2.17 + /30\%$, which is \$1.52 to \$2.82 NOT OK - REJECT
 - Order is rejected.

MATCHNow also complies with SSCBs. In cases of short-term volatility in trading, MATCHNow will rely on instructions sent by CIRO to Cboe Canada to apply an SSCB, which creates an automatic trading halt event on a listings exchange to further mitigate market volatility.

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An SSCB is applied to any security that is a constituent of the S&P/TSX Composite Index and each ETF that is composed principally of listed securities when certain market conditions are met. Specifically, a five-minute halt of trading in an eligible security will automatically be triggered across all Canadian marketplaces if the price of the security swings 10% or more within a five-minute period. All trades executed at more than 5% beyond the price that triggered the SSCB will be cancelled.

9 Order and Trade Reporting

MATCHNow-related public and private data are provided for a fee by Cboe Canada or, for public information only, by TMXIP. Connectivity Vendors and Members must request access from either Cboe Canada or TMXIP, respectively.

The public market data feeds provided by Cboe Canada for MATCHNow are in multicast format, and the private (drop copy) feeds are FIX 4.2 unicast. Communication costs and network connectivity are the responsibility of Connectivity Vendors and Members. Cboe Canada provides MATCHNow network connectivity for a fee at the Toronto Equinix TR2 (Production) and 350 Cermak Road, Chicago (Disaster Recovery) datacentres.

Daily MATCHNow trade reports are sent to CDS by Cboe Canada; it is the Members' responsibility to clear and settle accordingly.

10 Compliance with CIRO Rules

CIRO is responsible for market regulation of Cboe Canada, including its MATCHNow order book, and Cboe Canada's Members. Following is a non-exhaustive list of key CIRO Rules (both UMIR and Investment Dealer and Partially Consolidated ("IDPC") Rules) and how they may be applicable to Members, based on Cboe Canada's interpretation of those Rules and guidance published by CIRO.

10.1 UMIR 1.1 Definitions

- **Last Sale Price:** Although MATCHNow does offer a call auction feature (the "1-3 second call auction" functionality described in section 1 above), that is only a small component of its functionality; as such, overall, MATCHNow is considered to be a continuous trading marketplace and, therefore, MATCHNow trades are eligible to set the "last sale price" for purposes of UMIR 1.1.
- **Members and DEA Clients:** Cboe Canada Members (Canadian-registered, CIRO approved investment dealers) fall within the UMIR definition of a "Participant" or "Participating Organization". DEA clients that send orders to MATCHNow *do not fall within the definition of an "Access Person"*.

10.2 UMIR 2.2 Manipulative or Deceptive Method of Trading

Members may inadvertently place orders that trade with their own contra orders, resulting in no change in beneficial or economic ownership. Members must establish policies and procedures to ensure that this does not regularly occur. MATCHNow offers a "Match Trade Prevention" feature to ensure that self trading does not occur. Please contact the Cboe Canada trade desk at tradedeskca@cboe.com to enable this functionality.

10.3 UMIR 5.3 Client Priority

Members that enter MATCHNow Liquidity Providing orders as non-client or principal are not obligated to give priority to their firm's client Liquidity Providing orders (which are, by definition, at the same price) in MATCHNow, pursuant to several exemptions to Rule 5.3, provided the client order is entered immediately upon receipt and not varied, except on the specific instructions of the client. However, please note that Members must not solicit and enter client Liquidity Providing orders as agent, then take advantage of the MATCHNow pro-rata matching algorithm to trade a non-client or principal order alongside, or trade ahead of the client Liquidity Providing order on another marketplace.

10.4 UMIR 6.1 Entry of Orders to a Marketplace

MATCHNow trades may be executed with any level of accuracy, if permitted by the information processor or information vendor. MATCHNow trade prices are accurate to 4 decimals (not necessarily in half-penny increments).

10.5 UMIR 6.3 Exposure of Client Orders

With respect to MATCHNow Market Flow orders, it is the view of CIRO that client orders which are routed to a non-transparent marketplace to determine if liquidity is available on that marketplace at prices that are the same or better than displayed in a consolidated market display would comply with Rule 6.3 if any unexecuted portion of the client order was then immediately entered on a marketplace that did provide order transparency.

With respect to MATCHNow Liquidity Providing orders, the following exemptions to Rule 6.3 may apply to client orders:

- the order is over 50 standard trading units or \$100,000 value
- the client has directed or consented to the order being entered as a MATCHNow Liquidity Providing order
- the Member determines based on market conditions that entering the order to a transparent market would not be in the best interests of the client

10.6 UMIR 8.1 Client-Principal Trading

Subject to some exceptions, Members that receive a client order for 50 standard trading units or less of a security with a value of \$100,000 or less may execute the client order against a principal order or non-client order at a better price, provided the Member has taken reasonable steps to ensure that the price is the best available price for the client taking into account the condition of the market at that time.

Under the dark liquidity rules, any active order less than 50 standard trading units and \$30,000 in value, or \$100,000 in value, must receive minimum price improvement of one tick or half a tick when the spread is one tick wide.

Given the mechanism by which the trade price is calculated on MATCHNow, that price satisfies the CIRO requirements to be the “best available price” and also satisfies minimum price improvement, taking into account the condition of the market.

UMIR 8.1 does not apply if the client has directed or consented that the client order be entered as a MATCHNow Liquidity Providing (Call Market) order. *Members are reminded to obtain explicit permission from a client prior to entering a Liquidity Providing order on their behalf.*

10.7 IDPC Rule 3120 Best Execution of Client Orders

Members, as CIRO Dealer Members, must have policies and procedures that “specifically address achieving best execution for client orders.” (IDPC Rule 3120.) CIRO Rules specify “broad factors” that a Member’s policies and procedures must address for achieving best execution,” as well as “specific factors”. (IDPC Rule 3121.) With respect to listed securities, the Rules also require Members’ policies and procedures to “specifically address

the process for achieving best execution that includes the following: [...] (a) describing the Dealer Member's order handling and routing practices for achieving best execution; (b) taking into account order and trade information from all appropriate Marketplaces; (c) the rationale for accessing or not accessing particular Marketplaces; and (d) the circumstances under which a Dealer Member will move an order entered on one Marketplace to another Marketplace." (IDPC Rule 3122). MATCHNow is designed to facilitate best execution through automatic price improvement over the best bid/ask.

10.8 IDPC Rule 1402(1)(i) Just and Equitable Principles

Members are reminded that, as CRO Dealers, they are subject to a broad obligation to trade in a manner consistent with "just and equitable principles of trade" and similar standards, such as the obligation to trade "openly and fairly", under IDPC Rule 1402.

1. Application to Odd-Lot Trading

CRO guidance indicates that the practice of "shredding" larger orders into smaller ones for execution on the odd-lot facility of a marketplace that imposes "Marketplace Trading Obligations" (as defined in UMIR 1.1) would be considered a violation of the obligation to trade openly and fairly under IDPC Rule 1402(1)(i). See IROC Rules Notice 11-0251, *Provisions Respecting Market Maker, Odd Lot and Other Marketplace Trading Obligations* (Aug. 26, 2011), available at <https://www.iroc.ca/news-and-publications/notices-and-guidance/provisions-respecting-market-maker-odd-lot-and-other-marketplace-trading-obligations> (under the heading "Rule 2.1 - Prohibition on the Abuse of Persons with Marketplace Trading Obligations"). See also UMIR 2.1(1)(b) (expressly prohibiting "intentionally entering" on marketplace that imposes market-making obligations "two or more orders which would impose an obligation" on the market-maker to "execute with one or more of the orders" that would not be imposed on the market-maker "if the orders had been entered on the marketplace as a single order or entered at the same time"). See also, Cboe Canada Trading Policies (available on the "Resources" page of the Cboe Canada website: <https://www.cboe.ca/en/resources>), section 6.18 (noting that, in non-MATCHNow Cboe Canada Odd Lot Facility, "[u]nbundling round lots for the purpose of entering Odd Lot orders" could be "reviewed as an indication of unfair trading").

However, Cboe Canada does not impose any Marketplace Trading Obligations on Members using the MATCHNow Odd Lot Facility, including Members that choose to act as OLLPs. Therefore, it is Cboe Canada's view that the scenario described in the 2011 CRO guidance noted above and the specific anti-shredding provision set out in UMIR 2.1(1)(b) do not apply to trading in the MATCHNow Odd Lot Facility. In fact, in contrast to other marketplaces in Canada (and even Cboe Canada's non-MATCHNow Odd Lot Facility), the MATCHNow Odd Lot Facility provides maximum freedom and flexibility to Members. Specifically, OLLPs are free to add or cancel orders as suits them, and other Members are free to use or not use the MATCHNow Odd Lot Facility to fill their smaller orders (or remainders from larger board-lot orders), as it may suit them. This model of open access for odd-lot trading promotes fair and efficient markets.

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Moreover, as a more general proposition, there may be legitimate business reasons, in some circumstances, for a dealer to split a large order (including a proprietary order) into smaller ones—and that could include orders small enough to qualify as odd-lot orders.

Cboe Canada does not have an opinion on whether any particular trading involving the use of multiple orders sent to the MATCHNow Odd Lot Facility is or isn't permitted under applicable CRO Rules. That being said, we would remind all Members using the MATCHNow Odd Lot Facility that several CRO Rules establish very broad, principles-based anti-fraud and pro-fairness trading standards, under IDPC 1402(1), in addition to UMIR 2.2 ("Manipulative and Deceptive Activities") and UMIR 2.3 ("Improper Orders and Trades"). We would encourage any Member that is unsure of its obligations under those rules to do its due diligence and, if necessary, to contact CRO directly to confirm its understanding of why and how its odd-lot-related trading strategies being executed on the MATCHNow Odd Lot Facility comply with all applicable CRO Rules.

2. Cooperation with CRO

Cboe Canada works with CRO, as needed, to identify any violations of IDPC Rule 1402(1)(i) and other CRO Rules, to protect market integrity.

11 Fees

In accordance with section 10.1(a) of National Instrument 21-101 *Marketplace Operation*, all fees charged by Cboe Canada with respect to MATCHNow services are disclosed in Cboe Canada's Membership & Trading Fee Schedule, its Connectivity Services Fee Schedule, and its Data Fee Schedule, all of which are available on the "Resources" page of the Cboe Canada website at <https://www.cboe.ca/en/resources>.

12 Appendix A - Order Attributes Examples

12.1 Minimal Price Improvement:

Example #1 - ten cent spread: Market Flow Buy order for 2,000 XYZ at price limit of \$10.12 is sent to MATCHNow. The current CBB is 5,000 shares at \$10.00, and the CBO is \$10.10 for 900 shares. There are two resting liquidity orders in MATCHNow: a sell for 1,000 XYZ at market to trade at midpoint; and a sell for 4,000 XYZ with a price limit of \$10.07 marked with Minimal Price Improvement.

The Market Flow order will receive two fills: 1,000 @ \$10.05 (midpoint); and 1,000 at \$10.09 (CBO less 1 increment). The Market Flow order has been filled for an average price of \$10.07, which is better than the posted offer and has not impacted the market.

Example #2 - two cent spread: Market Flow Buy order for 2,000 XYZ at price limit of \$10.02 is sent to MATCHNow. The current CBB is 5,000 shares at \$10.00, and the CBO is \$10.02 for 900 shares. There are two resting liquidity orders in MATCHNow: a sell for 1,000 XYZ at market to trade at midpoint; and a sell for 4,000 XYZ with a price limit of \$10.00 marked with Minimal Price Improvement.

The Market Flow order will receive two fills: 1,000 @ \$10.01 (midpoint); and 1,000 at \$10.01 (CBO less 1 increment or in this case midpoint). The Market Flow order has been filled for an average price of \$10.01, which is better than the posted offer and has not impacted the market. The Minimal Price Improvement order trades at the same price and priority as the midpoint order.

12.2 Trading At The Touch

Example #1: Market Flow Buy order for 6,000 XIU at price limit of \$18.61 is sent to MATCHNow with the order attribute permitting the order to trade at the CBO. The current CBB is 1,000 shares at \$18.60, and the CBO is \$18.61 for 500 shares. There are two resting liquidity orders in MATCHNow: a sell for 2,000 XIU at market to trade at midpoint; and a sell for 20,000 XIU with a price limit of \$18.61 to trade at the offer price.

The Market Flow order will receive two fills: 2,000 @ \$18.605 (midpoint); and 4,000 at \$18.61 (CBO). The Market Flow order has been filled for an average price of 18.6083, which is better than the posted offer and has not impacted the market.

Example #2: Market Flow Buy order for 60,000 BB at price limit of \$12.09 is sent to MATCHNow with the order attribute permitting the order to trade at the CBO. The current CBB is 1,000 shares at \$12.08, and the CBO is \$12.09 for 500 shares. There are two resting liquidity orders in MATCHNow: a sell for 2,000 BB at market to trade at midpoint; and an LSO sell for 20,000 BB with a price limit of \$12.08, which will trade at the best offer price, which is currently \$12.09.

The Market Flow order will receive two fills: 2,000 @ \$12.085 (midpoint); and 4,000 at \$12.09 (CBO). The Market Flow order has been filled for an average price of \$12.08833, which is better than the best posted offer and has not impacted the lit market, even though the lit offer was insufficiently of size to execute this order.

12.3 TrueMinQty

Example: A Market Flow buy order for 1,000 ABX at a limit price of \$29.60 is sent to MATCHNow. There are 10 sell orders resting in MATCHNow. The Market Flow buy order's worst possible allocation is 10x100 share fills due to the pro-rata methodology.

By specifying a *TrueMinQty* Size of 400 shares, this trade will be allocated to no more than 3 fills.

Scenario A: 2x400 fills and a 1x200 fill (since the first 2 fills leave 200 shares, the *TrueMinQty* Size is automatically reduced to the remaining quantity of 200 shares)

Scenario B: a 1x1,000 fill

Scenario C: a 1x600 fill and a 1x400 fill

The fill quantity scenario is based on what liquidity is resting in MATCHNow.

13 Appendix B - Pro-Rata Allocation Examples

MATCHNow matches and executes trades on a size pro-rata basis, subject to the trading constraints attached to the orders available for matching and other eligibility criteria (e.g., parameters relating to size of orders that can be broken up for allocation purposes). The allocation logic in the examples below, unless otherwise specified, reflects interactions of orders with no execution-related trading constraints and no broker preferencing.

Standard pro-rata allocation:

MATCHNow allocates the available shares on a pro-rata basis, i.e., a larger allocation will be given to a larger order, as seen in the two examples below.

Example 1:

Side	Size	Pro-rata allocation	Traded
B	1000	400	400
B	500	200	200
S	600	600	600

Example 2:

Side	Size	Pro-rata allocation	Traded
B	5000	2500	2500
B	5000	2500	2500
B	10000	5000	5000
S	10000	10000	10000

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Pro-rata allocation and rounding:

Example 3:

When pro-rata allocation would not result in a board lot size, the pro-rata allocation is rounded up or down to the next board lot size, depending on whether the Odd-lot portion is greater than or equal to 50 shares or less than 50 shares, respectively.

Side	Size	Pro-rata allocation	Traded	Remarks
B	1000	333 → 300	300	Rounded down to next board lot size
B	500	167 → 200	200	Rounded up to the next board lot size
S	500	500	500	

Example 4:

Equally sized orders are placed in a time priority sequence for pro-rata allocation. As a result, orders of the same size will experience variations in allocation, as demonstrated in the following example:

Arrival Sequence	Side	Size	Pro-rata allocation	Traded	Remarks
1	B	1000	250 → 300	300	Rounded up to next board lot size
2	B	1000	250 → 300	300	Rounded up to next board lot size
3	B	1000	250 → 300	300	Rounded up to next board lot size
4	B	1000	250 → 100	100	Received only remaining 100 shares
5	S	1000	1000	1000	

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Example 5:

In certain instances, pro-rata logic can result in no allocation being given to an order based on logic that rounds down allocations of less than 50 shares:

Side	Size	Pro-rata allocation	Traded	Remarks
B	1000	91 → 100	100	Rounded up to next board lot size
B	100	9 → 0	0	Rounded down to next board lot size
S	100	100	100	

Mixed-lot allocations will be rounded up or down to the nearest board lot until the available shares are exhausted. In cases where the rounding logic would result in more than the total contra order size, the allocation for remaining orders will be decremented. The examples below demonstrate different potential outcomes based on arrival time allocation logic:

Example 6:

Side	Size	Pro-rata allocation	Traded	Remarks
B	1000	500	500	
B	1000	500	500	
B	500	250 → 300	300	Rounded up to next board lot size due to earlier arrival time.
B	500	250 → 200	200	Rounded down to next board lot size (to avoid going over total contra size)
S	1500	1500	1500	

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Example 7:

Side	Size	Pro-rata allocation	Traded	Remarks
B	500	250 → 300	300	Rounded up to next board lot size
B	500	250 → 200	200	Rounded down due to remainder
B	1000	500	500	Simple pro rata/no rounding up needed
B	1000	500	500	Simple pro rata/no rounding up needed
S	1500	1500	1500	

MATCHNow trades in round (board) lots of 100 shares. If MATCHNow receives a mixed-lot sized order, MATCHNow will attempt to trade the round-lot portion of the order and return the remaining Odd-lot quantity.

For an order sent with a mixed-lot size as minimum shares, MATCHNow will attempt to satisfy the constraint while assuming the closest round-lot quantity that is greater than the sent minimum shares constraint.

Example A:

Side	Size	Traded	Remarks
B	650	600	Only round-lot portion is traded
S	650	600	Only round-lot portion is traded

Example B:

Side	Size	Traded	Remarks
B	650	600	Only round-lot portion is traded
S	350	300	Only round-lot portion is traded
S	300	300	Fully traded (order size is board lot)

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Example C:

Side	Size	Minimum Shares	Traded	Remarks
B	950	910	0	No trade; contra shares < min shares
S	800		0	

Meeting Minimum Fill Quantity (aka “MinQty”) constraints with multiple counterparties:

Example 8:

MATCHNow will satisfy *MinQty* Constraints by aggregating contra side orders.

Side	Size	MinQty constraint	Pro-rata allocation	Traded	Remarks
B	1000		1000	1000	
B	1000		1000	1000	
S	2000	2000	2000	2000	MinQty constraint satisfied by aggregating contra side orders

Pro-Rata logic to accommodate orders with TrueMinQty constraints:

Members and their clients may opt out of having their orders executed against the aggregated orders of multiple counterparties by specifying a *TrueMinQty* value.

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Example 9:

Seller with *TrueMinQty* constraint and multiple counterparties resulting in no execution:

Side	Size	TrueMinQty constraint	Pro-rata allocation	Traded	Remarks
B	1000		0	0	No pro-rata allocation or trade because contra TrueMinQty constraint not met
B	1000		0	0	No pro-rata allocation or trade because contra TrueMinQty constraint not met
S	2000	2000	0	0	Could not trade all 2000 with any single contra

If the orders have a minimum shares per contra party (*TrueMinQty*) requirement, and there are multiple parties to trade on the other side, MATCHNow allocates the available shares pro-rata while honoring any *TrueMinQty* constraint, wherever possible.

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Example 10:

Seller with *TrueMinQty* constraint and multiple counterparties resulting in an execution:

Side	Size	TrueMinQty constraint	Pro-rata allocation	Traded	Remarks
B	1000		1000	1000	
B	500		0	0	No pro-rata allocation or trade because contra TrueMinQty constraint not met
B	900		0	0	No pro-rata allocation or trade because contra TrueMinQty constraint not met
B	1000		1000	1000	
S	2000	1000	2000	2000	Traded all 2000 with contras that could trade at least 1000

Example 11:

Multiple orders with *TrueMinQty* constraints:

Side	Size	TrueMinQty constraint	Pro-rata allocation	Traded	Remarks
B	20000	4000	0	0	No pro-rata allocation or trade because contra TrueMinQty constraint not met
B	10000		5000	5000	This order trades against the two sell orders
S	2000	1000	2000	2000	
S	3000	1000	3000	3000	

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However, MATCHNow has two parameters that influence allocation behavior where an order has a *TrueMinQty* constraint specified by the client:

1. The percentage of pro-rata allocation can be re-allocated. The pro-rata re-allocation ratio is 80/20. This means that if an order is getting 1000 shares as per the initial pro-rata calculation, 80% (800 shares) will be allocated, and 20% (200 shares) can be used to satisfy the minimum shares of other, larger orders with *TrueMinQty* constraints.
2. There is a threshold above which the 80/20 rule applies: orders with pro-rata allocations equal to or less than 2 board lots are not guaranteed any allocation.

If multiple orders do not meet their *TrueMinQty* constraints in the initial allocation, order size priority is used as a tie-breaker to allocate additional shares to satisfy *TrueMinQty* constraints. In cases where order size is the same, shares will be allocated on a time priority basis.

The below examples demonstrate the re-allocation logic where orders have *TrueMinQty* constraints:

Example 12:

Minimum of 500 shares is met by re-allocating 100 shares:

Side	Size	TrueMinQty constraint	Pro-rata allocation	Traded	Remarks
B	1000	500	400	500	Re-allocated to meet minimum share constraint
B	500		200	100	Initial allocation equal to or less than 200 shares, so it is not guaranteed any allocation
S	600		600	600	

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Example 13:

Minimum of 600 shares is met by re-allocating 200 shares:

Side	Size	TrueMinQty constraint	Pro-rata allocation	Traded	Remarks
B	1000	600	400	600	Re-allocated to meet TrueMinQty constraint
B	500		200	0	Initial allocation equal to or less than 200 shares, so it is not guaranteed any allocation
S	600		600	600	

Example 14:

Minimum of 700 shares is met by re-allocating 100 shares (20% of 300 rounded up to board lot size):

Side	Size	TrueMinQty constraint	Pro-rata allocation	Traded	Remarks
B	1000	700	600	700	Re-allocated to meet TrueMinQty constraint
B	500		300	200	100 shares of the 300-share original pro-rata allocation are re-allocated from this order (re-allocation of up to 20%, in this case 60 shares rounded up to the board lot size of 100 shares)
S	900		900	900	

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Example 15:

Pro-rata allocation where multiple *TrueMinQty* constraints are not met and the largest order not satisfying these constraints is given priority:

Side	Size	TrueMinQty constraint	Pro-rata allocation	Traded	Remarks
B	1000	700	600	900	Re-allocated to meet TrueMinQty constraint
B	500	400	300	0	Pro-rata share allocation does not meet TrueMinQty constraint, so no trade occurs (and additional shares are re-allocated to larger buy order)
S	900		900	900	

Example 16:

Where a pro-rata allocation falls below a *TrueMinQty* constraint, MATCHNow may not reallocate, leaving orders partially filled:

Side	Size	TrueMinQty constraint	Pro-rata allocation	Traded	Remarks
B	1000	800	600	0	Re-allocated to meet TrueMinQty Constraint
B	500	400	300	500	Per 80/20 rule, this pro-rata allocation could only be reduced by 100 shares (20% of 300 rounded up); since 700 shares would not meet larger order's minimum, larger order is not filled; instead, this order is filled in its entirety
S	900		900	500	Seller receives partial fill

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Example 17:

Minimum of 1000 shares is met by re-allocating all shares from smaller orders:

Side	Size	TrueMinQty constraint	Pro-rata allocation	Traded	Remarks
B	1000	1000	667 → 700	1000	TrueMinQty constraint satisfied
B	300		200	0	Initial allocation equal to or less than 200 shares, so it is not guaranteed any allocation
B	200		133 → 100	0	Initial allocation equal to or less than 200 shares, so it is not guaranteed any allocation
S	1000		1000	1000	

Pro-rata allocation with broker preferencing:

MATCHNow prioritizes the matching of trades originating from the same broker, subject to the trading constraints attached to the orders available for matching. The following examples illustrate how trades occur when the same broker exists on both sides of a match.

Example 18:

The seller trades as much as it can from the same broker, and the difference is then traded amongst the remaining broker(s) on a pro-rata basis (if applicable):

Side	Broker	Size	Pro-rata allocation	Traded
B	X	1000	400	100
B	Y	500	200	500
S	Y	600	600	600

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Example 19:

Side	Broker	Size	Pro-rata allocation	Traded
B	X	500	333 → 300	178 → 200
B	Y	400	267 → 300	222 → 200
B	Z	600	400	600
S	Z	1000	1000	1000

Example 20:

The seller trades the entire order against the same broker:

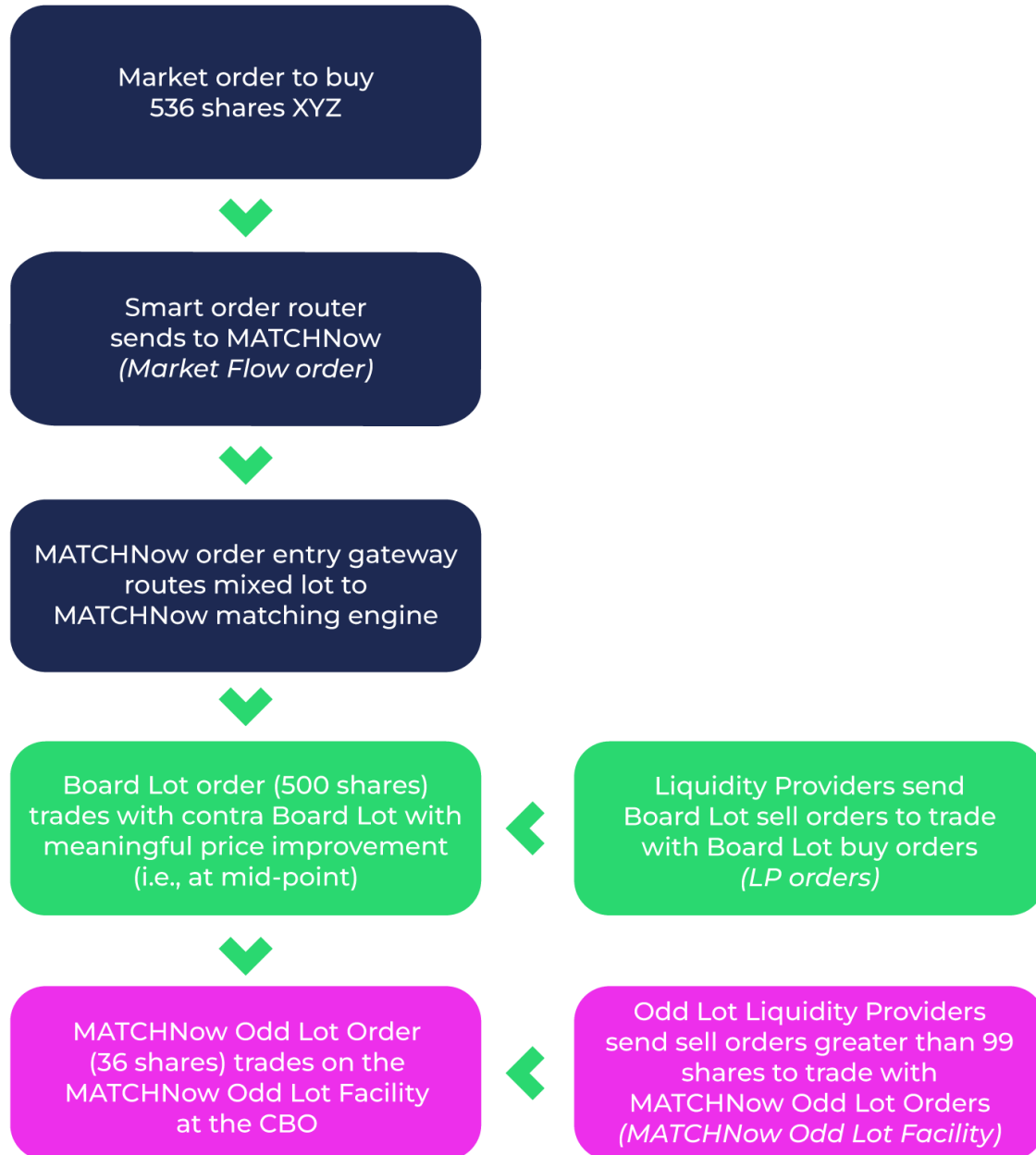
Side	Broker	Size	Pro-rata allocation	Traded
B	X	5000	2500	0
B	Y	5000	2500	0
B	Z	10000	5000	10000
S	Z	10000	10000	10000

Example 21:

The seller trades the entire order against the same broker. When there is more than one order from the same broker, the trade is pro-rated within the same broker.

Side	Broker	Size	Pro-rata allocation	Traded
B	X	5000	2500	0
B	Z	5000	2500	2500
B	Z	10000	5000	7500
S	Z	10000	10000	10000

14 Appendix C – MATCHNow Odd Lot Facility Routing Diagram



15 Appendix D - Odd-lot Matching Examples

15.1 Pre-Market and Order Entry

Step 1 – Pre-market orders are booked into MATCHNow Odd Lot Facility

Entry Time	Order Volume	Limit Price	Buy/Sell	Broker
8:30 am	12,000	MRKT	Buy	Broker A
8:35 am	10,000	MRKT	Buy	Broker B
8:45 am	20,000	MRKT	Buy	Broker C

Step 2 - MATCHNow opens for trading at 9:30 am, and MATCHNow randomizes the order of Odd-lot liquidity

Entry Time	Ranking	Order Volume	Limit Price	Buy/Sell	Broker
8:35 am	1	10,000	MRKT	Buy	Broker B
8:45 am	2	20,000	MRKT	Buy	Broker C
8:30 am	3	12,000	MRKT	Buy	Broker A

Step 3 - New Orders arrive and are ranked at time of arrival after the market opens for trading

Entry Time	Order Volume	Limit Price	Buy/Sell	Broker
10:00 am	200	MRKT	Buy	Broker D
10:30 am	8,000	MRKT	Buy	Broker E

Step 4 – Example of ranking for trades at 10:45 am

Entry Time	Ranking	Order Volume	Limit Price	Buy/Sell	Broker
8:35 am	1	10,000	MRKT	Buy	Broker B
8:45 am	2	20,000	MRKT	Buy	Broker C
8:30 am	3	12,000	MRKT	Buy	Broker A
10:00 am	4	200	MRKT	Buy	Broker D
10:30 am	5	8,000	MRKT	Buy	Broker E

15.2 Round Robin and Broker Preferencing

Incoming Active Odd-lot Order #1 from Broker F to Sell 67 shares

Trades with **Broker B (first in ranking)**

Entry Time	Ranking	Order Volume	Limit Price	Buy/Sell	Broker
8:35 am	1 (moves to 6)	10,000 - 67	MRKT	Buy	Broker B
8:45 am	2	20,000	MRKT	Buy	Broker C
8:30 am	3	12,000	MRKT	Buy	Broker A
10:00 am	4	200	MRKT	Buy	Broker D
10:30 am	5	8,000	MRKT	Buy	Broker E

Incoming Active Odd-lot Order #2 from Broker D to Sell 52 shares

Trades with **Broker D (broker preferencing)**

Entry Time	Ranking	Order Volume	Limit Price	Buy/Sell	Broker
8:45 am	2	20,000	MRKT	Buy	Broker C
8:30 am	3	12,000	MRKT	Buy	Broker A
10:00 am	4 (moves to 7)	200 - 52	MRKT	Buy	Broker D
10:30 am	5	8,000	MRKT	Buy	Broker E
8:35 am	6	9,933	MRKT	Buy	Broker B

Incoming Active Odd-lot Order #3 from Broker G to Sell 39 shares

Trades with **Broker C (next in line)**

Entry Time	Ranking	Order Volume	Limit Price	Buy/Sell	Broker
8:45 am	2 (moves to 8)	20,000 - 39	MRKT	Buy	Broker C
8:30 am	3	12,000	MRKT	Buy	Broker A
10:30 am	5	8,000	MRKT	Buy	Broker E
8:35 am	6	9,933	MRKT	Buy	Broker B
10:00 am	7	148	MRKT	Buy	Broker D

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Incoming Active Odd-lot Order #4 from Broker A Sell 15 shares

Trades with **Broker A (broker preferencing but happens to be next in line)**

Entry Time	Ranking	Order Volume	Limit Price	Buy/Sell	Broker
8:30 am	3 (moves to 9)	12,000 - 15	MRKT	Buy	Broker A
10:30 am	5	8,000	MRKT	Buy	Broker E
8:35 am	6	9,933	MRKT	Buy	Broker B
10:00 am	7	148	MRKT	Buy	Broker D
8:45 am	8	19,961	MRKT	Buy	Broker C

Incoming Active Odd-lot Order #5 from Broker H Sell 89 shares

Trades with **Broker E (next in line)**

Entry Time	Ranking	Order Volume	Limit Price	Buy/Sell	Broker
10:30 am	5 (moves to 10)	8,000 - 89	MRKT	Buy	Broker E
8:35 am	6	9,933	MRKT	Buy	Broker B
10:00 am	7	148	MRKT	Buy	Broker D
8:45 am	8	19,961	MRKT	Buy	Broker C
8:30 am	9	11,985	MRKT	Buy	Broker A

Incoming Active Odd-lot Order #6 from Broker D Sell 55 shares

Trades with **Broker D (broker preferencing)**

Entry Time	Ranking	Order Volume	Limit Price	Buy/Sell	Broker
8:35 am	6	9,933	MRKT	Buy	Broker B
10:00 am	7 (cancels back order)*	148 - 55	MRKT	Buy	Broker D
8:45 am	8	19,961	MRKT	Buy	Broker C
8:30 am	9	11,985	MRKT	Buy	Broker A
10:30 am	10	7,911	MRKT	Buy	Broker E

** Broker D fills 55 shares and cancels back the remaining 93 shares (as that amount is less than 99 shares)*

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Incoming Active Odd-lot Order #7 from Broker H Sell 27 shares

Trades with **Broker B (next in line)**

Entry Time	Ranking	Order Volume	Limit Price	Buy/Sell	Broker
8:35 am	6 (moves to 11)	9,933 - 27	MRKT	Buy	Broker B
8:45 am	8	19,961	MRKT	Buy	Broker C
8:30 am	9	11,985	MRKT	Buy	Broker A
10:30 am	10	7,911	MRKT	Buy	Broker E

At 10:59 am Broker C cancels his buy order

Entry Time	Ranking	Order Volume	Limit Price	Buy/Sell	Broker
8:45 am	8	cancelled	MRKT	Buy	Broker C
8:30 am	9	11,985	MRKT	Buy	Broker A
10:30 am	10	7,911	MRKT	Buy	Broker E
8:35 am	11	9,906	MRKT	Buy	Broker B

Incoming Active Odd-lot Order #8 from Broker J Sell 88 shares

Trades with **Broker A (next in line)**

Entry Time	Ranking	Order Volume	Limit Price	Buy/Sell	Broker
8:30 am	9 (moves to 12)	11,985 - 88	MRKT	Buy	Broker A
10:30 am	10	7,911	MRKT	Buy	Broker E
8:35 am	11	9,906	MRKT	Buy	Broker B

At 11:00 am Broker D adds new buy order

Entry Time	Ranking	Order Volume	Limit Price	Buy/Sell	Broker
10:30 am	10	7,911	MRKT	Buy	Broker E
8:35 am	11	9,906	MRKT	Buy	Broker B
8:30 am	12	11,897	MRKT	Buy	Broker A
11:00 am	13	20,000	MRKT	Buy	Broker D

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At 11:05 am Broker B adds new buy order but from a different Trader ID

Entry Time	Ranking	Order Volume	Limit Price	Buy/Sell	Broker
10:30 am	10	7,911	MRKT	Buy	Broker E
8:35 am	11	9,906	MRKT	Buy	Broker B
8:30 am	12	11,897	MRKT	Buy	Broker A
11:00 am	13	20,000	MRKT	Buy	Broker D
11:05 am	14	10,000	MRKT	Buy	Broker B-2

Incoming Active Odd-lot Order #9 from Broker B Sell 45 shares

Trades with **Broker B (broker preferencing)**

Entry Time	Ranking	Order Volume	Limit Price	Buy/Sell	Broker
10:30 am	10	7,911	MRKT	Buy	Broker E
8:35 am	11 (moves to 15)	9,906 - 45	MRKT	Buy	Broker B
8:30 am	12	11,897	MRKT	Buy	Broker A
11:00 am	13	20,000	MRKT	Buy	Broker D
11:05 am	14	10,000	MRKT	Buy	Broker B-2

Incoming Active Odd-lot Order #10 from Broker B Sell 55 shares

Trades with **Broker B-2 (broker preferencing)**

Entry Time	Ranking	Order Volume	Limit Price	Buy/Sell	Broker
10:30 am	10	7,911	MRKT	Buy	Broker E
8:30 am	12	11,897	MRKT	Buy	Broker A
11:00 am	13	20,000	MRKT	Buy	Broker D
11:05 am	14	10,000 - 55	MRKT	Buy	Broker B-2
8:35 am	15 (moves to 15)	9,861	MRKT	Buy	Broker B

Incoming Active Odd-lot Order #11 from Broker H Sell 20 shares

Trades with **Broker E (next in line)**

Entry Time	Ranking	Order Volume	Limit Price	Buy/Sell	Broker
10:30 am	10 (moves to 16)	7,911 - 20	MRKT	Buy	Broker E
8:30 am	12	11,897	MRKT	Buy	Broker A
11:00 am	13	20,000	MRKT	Buy	Broker D
11:05 am	14	9,945	MRKT	Buy	Broker B-2
8:35 am	15	9,861	MRKT	Buy	Broker B

16 Appendix E – Conditionals Matching – Examples

Example 1: no fall-down, no change in quantity, size priority

PNBBO: 10 x 10.02

Order	Quantity	Side	Type	Limit	Time	Broker	Human/Electronic/Standing Liquidity
Conditional 1	50,000	SELL	P Mid	10.01	10:00 AM	Broker A	Electronic
Conditional 2	100,000	SELL	P Mid	10.01	11:00 AM	Broker B	Electronic
Conditional 3	75,000	BUY	P Mid	10.02	11:15 AM	Broker C	Electronic

Result, step i:

Conditionals 2 and 3 each receive an invitation to firm up

Result, step ii:

Conditional 2 sends a Firm Order back to sell 100,000 shares @ 10.01

Conditional 3 sends a Firm Order back to buy 75,000 shares @ 10.02

Result, step iii:

Firm Order 2 gets a partial fill for 75,000 shares @ 10.01

Firm Order 3 gets fully filled for 75,000 shares @ 10.01

Example 2: no fall-down, no change in quantity, price priority

PNBBO: 10 x 10.02

Order	Quantity	Side	Type	Limit	Time	Broker	Human/Electronic/Standing Liquidity
Conditional 1	50,000	SELL	P Mid	10.01	10:00 AM	Broker A	Electronic
Conditional 2	100,000	SELL	P Mid	10.02	11:00 AM	Broker B	Electronic
Conditional 3	75,000	BUY	P Far	10.02	11:15 AM	Broker C	Electronic

Result, step i:

Conditionals 1 and 3 each receive an invitation to firm up

Result, step ii:

Conditional 1 sends a Firm Order back to sell 50,000 shares @ 10.01

Conditional 3 sends a Firm Order back to buy 75,000 shares @ 10.02

Result, step iii:

Firm Order 1 gets fully filled for 50,000 shares @ 10.01

Firm Order 3 gets a partial fill for 50,000 shares @ 10.01

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Example 3: no fall-down, change in quantity, price priority, human vs. electronic

PNBBO: 10 x 10.02

Order	Quantity	Side	Type	Limit	Time	Broker	Human/Electronic/Standing Liquidity
Conditional 1	50,000	SELL	P Far	None	10:00 AM	Broker A	Electronic
Conditional 2	100,000	SELL	P Mid	10.02	11:00 AM	Broker B	Electronic
Conditional 3	75,000	BUY	P Near +1	None	11:15 AM	Not yet selected	Human

Result, step i:

Conditional 3 receives an invitation to firm up first (30s max)

Result, step ii:

Conditional 3 sends a Firm Order back to buy 50,000 shares (selecting Broker C) @ Peg Near +1

Result, step iii:

Conditional 1 receives an invitation to firm up second (1s max)

Result step iv:

Conditional 1 sends a Firm Order back to sell 40,000 shares @ Peg Mid

Result, step v:

Firm Order 1 gets fully filled for 40,000 shares @ 10.01

Firm Order 3 gets a partial fill for 40,000 shares @ 10.01

Example 4: no fall-down, no change in quantity, broker priority, standing liquidity vs. electronic

PNBBO: 10 x 10.02

Order	Quantity	Side	Type	Limit	Time	Broker	Human/Electronic/Standing Liquidity
Conditional 1	50,000	SELL	P Mid	None	10:00 AM	Broker A	Electronic
Conditional 2	100,000	SELL	P Mid	None	11:00 AM	Broker B	Electronic
Firm Order 3 (Opt-In Active)	75,000	BUY	P Mid	None	11:15 AM	Broker A	Opted-In Standing Liquidity

Result, step i:

Conditional 1 receives an invitation to firm up

Result, step ii:

Conditional 1 sends a Firm Order back to sell 50,000 shares @ Peg Mid

Result, step iii:

Firm Order 1 gets fully filled for 50,000 shares @ 10.01

Firm Order 3 gets a partial fill for 50,000 shares @ 10.01

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Example 5: fall-down, no change in quantity, price priority

PNBBO: 10 x 10.02

Order	Quantity	Side	Type	Limit	Time	Broker	Human/Electronic/Standing Liquidity
Conditional 1	50,000	SELL	P Mid	10.00	10:00 AM	Broker A	Electronic
Conditional 2	100,000	SELL	P Mid	10.02	11:00 AM	Broker B	Electronic
Conditional 3	75,000	BUY	P Far	10.01	11:15 AM	Broker C	Electronic

Result, step i:

Conditionals 1 and 3 each receive an invitation to firm up

Result, step ii:

Conditional 1 sends a Firm Order back to sell 50,000 shares @ 10.02

Conditional 3 does not send in a Firm Order

Result, step iii:

No trade occurs

Broker C has a fall-down registered against it in the Conditionals Compliance Mechanism

Example 6: no fall-down, no changes in quantity, multiple contra invitations

PNBBO: 10 x 10.02

Order	Quantity	Side	Type	Limit	Time	Broker	Human/Electronic/Standing Liquidity
Conditional 1	50,000	SELL	P Mid	10.01	10:00 AM	Broker A	Electronic
Conditional 2	100,000	SELL	P Mid	10.01	11:00 AM	Broker B	Electronic
Conditional 3	150,000	BUY	P Mid	10.02	11:15 AM	Broker C	Electronic

Result, step i:

Conditionals 1, 2, and 3 each receive an invitation to firm up

Result, step ii:

Conditional 1 sends a Firm Order back to sell 50,000 shares @ 10.01

Conditional 2 sends a Firm Order back to sell 100,000 shares @ 10.01

Conditional 3 sends a Firm Order back to buy 150,000 shares @ 10.02

Result, step iii:

Firm Order 1 gets fully filled for 50,000 shares @ 10.01

Firm Order 2 gets fully filled for 100,000 shares @ 10.01

Firm Order 3 gets a partial fill for 100,000 shares and a complete fill for 50,000 shares, both @ 10.01

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Example 7: no fall-down, change in quantity, multiple contra invitations, size priority

PNBBO: 10 x 10.02

Order	Quantity	Side	Type	Limit	Time	Broker	Human/Electronic/Standing Liquidity
Conditional 1	50,000	SELL	P Mid	10.01	10:00 AM	Broker A	Electronic
Conditional 2	100,000	SELL	P Mid	10.01	11:00 AM	Broker B	Electronic
Conditional 3	150,000	BUY	P Mid	10.02	11:15 AM	Broker C	Electronic

Result, step i:

Conditionals 1, 2, and 3 each receive an invitation to firm up

Result, step ii -- Brokers A and B both firm up before Broker C:

Conditional 1 sends a Firm Order back to sell 50,000 shares @ 10.01

Conditional 2 sends a Firm Order back to sell 100,000 shares @ 10.01

Conditional 3 sends a Firm Order back to buy 100,000 shares @ 10.02

Result, step iii:

Firm Order 1 gets no fill

Firm Order 2 gets fully filled for 100,000 shares @ 10.01

Firm Order 3 gets fully filled for 100,000 shares @ 10.01

Example 8: no fall-down, change in quantity, multiple contra invitations, time priority

PNBBO: 10 x 10.02

Order	Quantity	Side	Type	Limit	Time	Broker	Human/Electronic/Standing Liquidity
Conditional 1	50,000	SELL	P Mid	10.01	10:00 AM	Broker A	Electronic
Conditional 2	100,000	SELL	P Mid	10.01	11:00 AM	Broker B	Electronic
Conditional 3	150,000	BUY	P Mid	10.02	11:15 AM	Broker C	Electronic

Result, step i:

Conditionals 1, 2, and 3 each receive an invitation to firm up

Result, step ii – Broker C firms up first, then Broker A, then Broker B:

Conditional 1 sends a Firm Order back to sell 50,000 shares @ 10.01

Conditional 2 sends a Firm Order back to sell 100,000 shares @ 10.01

Conditional 3 sends a Firm Order back to buy 100,000 shares @ 10.02

Result, step iii:

Firm Order 1 gets fully filled for 50,000 shares @ 10.01

Firm Order 2 gets a partial fill for 50,000 shares @ 10.01

Firm Order 3 gets fully filled for 100,000 shares @ 10.01

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Example 9: firmed-up Conditional, fall-down, no partial

PNBBO: 10 x 10.02

Order	Quantity	Side	Type	Limit	Time	Broker	Human/Electronic/Standing Liquidity
Conditional 1	50,000	SELL	P Mid	10.00	10:00 AM	Broker A	Electronic
Conditional 2	100,000	SELL	P Mid	10.00	11:00 AM	Broker B	Electronic
Conditional 3	75,000	BUY	P Far	10.01	11:15 AM	Broker C	Electronic

Result, step i:

Conditionals 2 and 3 each receive invitation to firm up

Result, step ii:

Conditional 2 does not send in a Firm Order – invitation times out after 1 second (Conditional is effectively canceled)

Conditional 3 sends a Firm Order to buy 75,000 shares @ 10.01 with a TIF of 5 seconds

Result, step iii:

Conditional 1 receives invitation to firm up

Result, step iii:

Conditional 1 sends a Firm Order back to sell 50,000 shares @ 10.00 (before 5-second TIF expires)

Result, step iv:

Firm Order 1 gets fully filled for 50,000 shares @ 10.01

Firm Order 3 gets a partial fill for 50,000 shares @ 10.01

Result, step v:

Firm Order 3 remaining quantity of 25,000 shares is canceled after TIF expires

Broker B has a fall-down registered against it in the Conditionals Compliance Mechanism

Example 10: firmed-up Conditional, partial

PNBBO: 10 x 10.02

Order	Quantity	Side	Type	Limit	Time	Broker	Human/Electronic/Standing Liquidity
Conditional 1	50,000	SELL	P Mid	10.00	10:00 AM	Broker A	Electronic
Conditional 2	50,000	SELL	P Mid	10.00	11:00 AM	Broker B	Electronic
Conditional 3	75,000	BUY	P Mid	10.02	11:15 AM	Broker C	Electronic

Result, step i:

Conditionals 1 and 3 each receive an invitation to firm up

Result, step ii:

Conditional 1 sends a Firm Order back to sell 50,000 shares @ 10.00

Conditional 3 sends a Firm Order back to buy 75,000 shares @ 10.02 with a TIF of 5 seconds

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Result, step iii:

Conditional 1 gets fully filled for 50,000 shares @ 10.01

Conditional 3 gets a partial fill for 50,000 shares @ 10.01

Result, step iv:

Conditional 2 receives invitation to firm up

Result, step v:

Conditional 2 sends a Firm Order back to sell 50,000 shares @ 10.00

Result, step vi:

Firm Order 2 gets a partial fill for 25,000 shares @ 10.01

Firm Order 3 gets fully filled for 25,000 shares @ 10.01

Example 11: no fall-down, Peg near with offset, no trade

PNBBO: 10 x 10.05

Order	Quantity	Side	Type	Limit	Time	Broker	Human/Electronic/Standing Liquidity
Conditional 1	50,000	BUY	P Near +0.03 5 discre tion		10:00 AM	Broker A	Electronic
Conditional 2	100,000	SELL	P Near - 0.015 discre tion		11:00 AM	Broker B	Electronic

Result, step i:

No invitations are sent

Conditional 1: buy near +0.03 (effective offset), tradable up to 10.03

Conditional 2: sell near - 0.01 (effective offset), tradable down to 10.04

Result, step ii:

No invitation/trade

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Example 12: no fall-down, Peg near with offset, trade

PNBBO: 10 x 10.05

Order	Quantity	Side	Type	Limit	Time	Broker	Human/Electronic/Standing Liquidity
Conditional 1	50,000	BUY	P Near +0.04 discretion		10:00 AM	Broker A	Electronic
Conditional 2	100,000	SELL	P Near - 0.01 discretion		11:00 AM	Broker B	Electronic

Result, step i:

Conditionals 1 and 2 each receive an invitation to firm up

Result, step ii – Broker B firms up first, then Broker A:

Conditional 1 sends a Firm Order back to sell 50,000 shares @ P Near +0.04, tradable up to 10.04

Conditional 2 sends a Firm Order back to sell 100,000 shares @ P Near -0.01, tradable down to 10.04

Result, step iii:

Firm Order 1 gets fully filled for 50,000 shares @ 10.04

Firm Order 2 gets a partial fill for 50,000 shares @ 10.04

Example 13: no fall-down, Peg near with offset, trade, closest to midpoint

PNBBO: 10 x 10.05

Order	Quantity	Side	Type	Limit	Time	Broker	Human/Electronic/Standing Liquidity
Conditional 1	50,000	BUY	P Near +0.04 discretion		10:00 AM	Broker A	Electronic
Conditional 2	100,000	SELL	P Near - 0.02 discretion		11:00 AM	Broker B	Electronic

Result, step i:

Conditionals 1 and 2 each receive an invitation to firm up

Result, step ii – Broker A firms up first, then Broker B:

Conditional 1 sends a Firm Order back to buy 50,000 shares @ P Near +0.04, tradable up to 10.04

Conditional 2 sends a Firm Order back to sell 100,000 shares @ P Near -0.02, tradable down to 10.03

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Result, step iii:

Firm Order 1 gets fully filled for 50,000 shares @ 10.03

Firm Order 2 gets a partial fill for 50,000 shares @ 10.03

10.03 is selected as the trade price, as it is the price closest to the midpoint

Example 14: no fall-down, Peg near with offset, trade, midpoint

PNBBO: 10 x 10.05

Order	Quantity	Side	Type	Limit	Time	Broker	Human/Electronic/Standing Liquidity
Conditional 1	50,000	BUY	P Near +0.03 discretion		10:00 AM	Broker A	Electronic
Conditional 2	100,000	SELL	P Near -0.03 discretion		11:00 AM	Broker B	Electronic

Result, step i:

Result, step ii – Broker A firms up first, then Broker B:

Conditional 1 sends a Firm Order back to buy 50,000 shares @ P Near +0.03, tradable up to 10.03

Conditional 2 sends a Firm Order back to sell 100,000 shares @ P Near -0.03, tradable down to 10.02

Result, step iii:

Firm Order 1 gets fully filled for 50,000 shares @ 10.025

Firm Order 2 gets a partial fill for 50,000 shares @ 10.025

Midpoint Trade

Example 15: no fall-down, Peg near with half penny offset, trade, midpoint

PNBBO: 0.49 x 0.51

Order	Quantity	Side	Type	Limit	Time	Broker	Human/Electronic/Standing Liquidity
Conditional 1	50,000	BUY	P Near +0.035 discretion		10:00 AM	Broker A	Electronic
Conditional 2	100,000	SELL	P Near - 0.015 discretion		11:00 AM	Broker B	Electronic

Result, step i:

Conditionals 1 and 2 each receive an invitation to firm up

Result, step ii – Broker A firms up first, then Broker B:

Conditional 1 sends a Firm Order back to buy 50,000 shares @ P Near +0.035, tradable up to 0.525

Conditional 2 sends a Firm Order back to sell 100,000 shares @ P Near -0.015, tradable down to 0.495

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Result, step iii:

Firm Order 1 gets fully filled for 50,000 shares @ 0.50

Firm Order 2 gets a partial filled for 50,000 shares @ 0.50

Midpoint Trade

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Revision History

Document Version	Date	Author	Description
27.1	2024/03/21	Robert Keller	Increase maximum number of OLLP Trader IDs from 15 to 25 per Member (OLLP)
27.0	2024/01/01	Robert Keller	Make various revisions to reflect rebranding of MATCHNow as order book of Cboe Canada Inc.; add new section 10.8(1) re: application of CIRO Rules to odd-lot trading on MATCHNow; correct typographical errors and revise various sections for greater clarity and internal consistency.
26.2	2023/10/10	Robert Keller	Correct/clarify statements regarding UMIR 1.1 and “last sale price” in section 10.1
26.1	2023/06/30	Lorna Pile	Update references to the Canadian Investment Regulatory Organization (f.k.a. “IIROC” and “New SRO”) and its rules; correct typographical errors.
26.0	2023/03/24	Lorna Pile	Add “Unintentional Cross - Fee Allocation” feature; update references to New Self-Regulatory Organization of Canada (f.k.a. “IIROC”) and its rules
25.2	2023/03/06	Vince Poil	Add new Sponsored User optional features to Cboe BIDS Canada (“Overtime” feature to allow firmed-up Sponsored User Conditionals to interact with all firm orders; and add in the “Clean Up” feature).
25.1	2023/01/16	Vince Poil	Add new Sponsored User optional feature to Cboe BIDS Canada (“auto-firm-up” for Sponsored Users).
25.0	2022/11/21	Vince Poil	Add feature to allow large Market Flow orders to “sweep” Cboe BIDS Canada; typographical corrections/administrative updates.
24.4	2022/03/07	Vince Poil	Change “Cboe LIS Powered by BIDS” to “Cboe BIDS Canada”; replace fees section with link

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			to fee schedule on website; typographical corrections
24.3	2022/02/24	Vince Poil	Increase maximum number of OLLP Trader IDs from 10 to 15 per broker
24.2	2022/02/01	Bryan Blake	Add new fee for buy-side Conditionals
24.1	2022/02/01	Dave Nolan	Replace CBBO references with “protected CBBO”; replace “MEF/Minimum Tradelet” with new “TrueMinQty” terminology; remove references to “List Order” functionality; add reference to automated enforcement of maximum number of OLLP Trader IDs per broker; update Conditionals functionality; add reference to BIDS trading interaction; update Conditionals Compliance Mechanism; replace “No Self Trade” functionality with “Match Trade Prevention”; update Cancel on Disconnect functionality; update network connectivity info.; delete Appendix F; update trade desk email address; update Appendix A examples; update Appendix E (Conditionals) examples; update “large order” definition; replace “Destination” with “Book” throughout; minor typographical corrections throughout.
24.0	2021/12/31	Dave Nolan	Update IIROC Rule references; make typographical corrections and non-substantive updates to description of fees
23.0	2021/10/18	Vince Poil	Add Opt-In Feature for LP orders to interact and match with Conditionals
22.1	2020/11/04	Dave Nolan	Replace “TCM Corp.” with “MATCHNow GP ULC”
22.0	2020/08/04	Vince Poil	Describe Virtu as “outsourced service provider” and make typo corrections to price increments in fee descriptions

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21.0	2020/06/25	Vince Poil	Add “Lookback” feature to exclude permitted fall-downs for purposes of calculation of 70% threshold of Conditionals compliance mechanism
20.1	2020/02/29	Vince Poil	Enhancement to marketplace threshold procedures
20.0	2020/02/04	Vince Poil	Updates to reflect amendment to UMIR 6.6 (new minimum order value for At-The-Touch Market Flow equity orders); updates to reflect changes to minimum order size for debt securities
19.1	2019/12/31	Vince Poil	Add explanatory note re: Fee Marker and unintentional crosses
19.0	2019/12/12	Vince Poil	Add description of Fee Marker
18.0	2019/11/20	Vince Poil	Change the minimum size requirement for conditional orders and related revisions for clarity
17.0	2019/10/15	Walter Raposo	Increase (from 10 to 20) minimum number of firm-up requests to activate Conditionals compliance mechanism
16.0	2019/08/12	Walter Raposo	Add Conditionals marker and list of key markers (Appendix F); replace “151 Front” with “Equinix TR2”
15.0	2019/06/19	Walter Raposo	Add conversion of Liquidity orders marked “GTC” to “Day” orders; clarify that Market Flow orders marked “GTC” already treated as “IOC”
14.0	2019/04/30	Walter Raposo	Increase Odd-lot Liquidity Provider Trader IDs from 5 to 10; revision to Conditionals compliance mechanism; Remove Price Protection Out of Range alert

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13.0	2019/03/31	Kuno Tucker	Replace “ITG Canada Corp.” with its new name “Virtu ITG Canada Corp.”
12.0	2019/02/15	Dave Nolan	Clarify Conditionals pricing for debentures/notes
11.0	2019/01/25	Kuno Tucker	Update Conditionals compliance procedures
10.0	2019/01/09	Kuno Tucker	Restore omitted market data fee information
9.0	2019/01/07	Kuno Tucker/Vince Poil	Add description of Conditionals Book and corresponding diagram and examples (Appendix E) and Conditionals pricing
8.0	2018/11/30	Kuno Tucker	Delete discussion of repealed provision of UMIR (s. 5.2).
7.0	2018/10/26	Vince Poil	Updates to reflect changes to pro-rata allocation methodology, correct errors relating to rounding, and correct various other grammatical and typographical errors
6.0	2018/08/27	Vince Poil	Removed references to the Market Flow Filter
5.0	2018/04/04	Laura Garzon	Corrected omission on page 2 Updated examples (Appendix B) Updated wording around Market Flow orders
4.0	2018/02/28	Kuno Tucker	Typographical corrections (including replacing “Marketflow” with “Market Flow” and capitalizing “Subscriber”); clarification to description of all-or-none mixed lot order attribute (page 7); clarification of how market data feeds function (pages 15 and 19)
3.0	2018/01/22	Kuno Tucker	Typographical corrections (made retroactive to December 31, 2017)
2.0	2017/05/21	Vince Poil	Revision History Starts