

Canada – August 2018

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## Best Execution and Order Handling Disclosure

ITG Canada Corp. (“ITG”) is committed to providing its clients with Best Execution<sup>1</sup> and with transparency on our routing practices. This document is intended to provide relevant information on how we try to ensure that our customers receive the best available prices and access to multiple sources of liquidity.

We perform ongoing research on ITG order flow, vendors, marketplaces, and quote and fill latency to identify where there is adverse selection or competitive advantages, and ultimately ensure our clients are achieving Best Execution. Our trading execution products, including the ITG Algorithms suite and Smart Order Router, are designed to help our clients achieve the best possible outcome(s) for their chosen strategy, while trading in compliance with applicable regulatory requirements.

In addition to our execution products, ITG operates High-Touch Trading and Electronic Coverage desks to provide our clients with ongoing support and trading expertise. The High-Touch Trading Desk consists of experienced and knowledgeable portfolio and single stock equity traders, who are available to manually handle and execute our clients’ orders. The Electronic Coverage Desk is available for monitoring and managing clients’ algorithm orders, and can provide insight on how to best leverage our award-winning trading technology.

ITG is an Investment Dealer registered with the securities regulatory authorities in each of Alberta, British Columbia, Manitoba, New Brunswick, Nova Scotia, Ontario, Quebec and Saskatchewan, and Dealer-Member of the Investment Industry Regulatory Organization of Canada (“IIROC”).

### CANADA’S EQUITY MARKETS

The Canadian equities market is a multi-marketplace environment, with an increasing number of Exchanges and Alternate Trading Systems (“ATS”) on which to execute trades. Investment dealers who execute trades in listed securities in Canada, like ITG, are subject to National Instrument 23-101 *Trading Rules* (“NI 23-101”) and the Order Protection Rule (“OPR”). The Canadian Securities Administrators (“CSA”) introduced OPR in November 2009 through amendments to both NI 23-101 and National Instrument 21-101 *Marketplace Operations*.

Under OPR, dealers such as ITG are required to fill all “protected,” better-priced orders before others at inferior prices, regardless of the marketplace where the order is entered. In April 2016,

<sup>1</sup> IIROC Dealer Member Rule 3300 defines “best execution” as obtaining the most advantageous execution terms reasonably available under the circumstances. National Instrument 23-101 *Trading Rules*, Part 4(2) requires that “a dealer and an adviser must make reasonable efforts to achieve best execution where acting for a client.”



the CSA published amendments<sup>2</sup> to NI 23-101, specifically to the OPR framework. These amendments included a market share threshold<sup>3</sup> for a marketplace to be considered “protected” under OPR. The initial implementation of this market share requirement went into effect on October 1, 2016. The status of each marketplace is reviewed, and changed if applicable, on an annual basis effective April 1. In addition, orders displayed on marketplaces that do not offer “automated trading functionality”<sup>4</sup> are not considered to be “protected.”

## **MARKETPLACES ACCESSED**

ITG is required under OPR to connect to all “protected” marketplaces. However, ITG connects to and considers quotes from all Canadian marketplaces (both protected and unprotected) when routing its client orders, to provide its clients with additional sources of liquidity and ensure it meets its Best Execution obligations. The table on the following page summarizes the current equity marketplaces operating in Canada and each marketplace’s status under OPR.

## **EVALUATION OF MARKETPLACES**

As noted in the previous section, ITG connects to and considers quotes from all Canadian marketplaces (both protected and unprotected) when routing its client orders. In cases where the same quote is available on more than one marketplace, ITG’s Smart Order Router (“SOR”) will target the quote on the venue that is higher on ITG’s Standard Routing Table.

Marketplaces are placed in preferential order on the Standard Routing Table based on an evaluation of the available Canadian marketplaces which takes into consideration the following factors:

- Likelihood of available liquidity, based on historical order and trade data;
- Each marketplace’s status under OPR (protected or unprotected);
- Speed of execution, including whether a marketplace employs a speed bump;
- Certainty of execution;
- Reliability of quotes; and
- Overall cost of the transaction.

ITG regularly reviews all marketplaces to seek out optimal trading outcomes for our clients. When changes to the trading environment are announced by a Canadian marketplace (whether a material change<sup>5</sup> or otherwise), the impact of these changes are assessed by ITG to determine whether a change to the ITG Standard Routing Table is required.

### **New Marketplaces or Venues**

The Firm’s routing decisions are driven by considering best available prices, costs, size, speed, likelihood of execution and settlement, reliability of quotes or any other consideration relevant to the execution of the order. These considerations can be challenging to evaluate for new

<sup>2</sup> Prior to the amendments published in April 2016, all marketplaces in Canada, except for “dark pools” or venues that do not display orders, were considered “protected” under OPR.

<sup>3</sup> The market share threshold is set at 2.5 percent of market share of the adjusted volume and value traded (equally weighted) over a one-year period.

<sup>4</sup> Under NI 23-101, “automated trading functionality” generally means the ability of a marketplace to handle orders with immediate-or-cancel terms, and to immediately and automatically display information that updates the displayed orders on the marketplace to reflect any change to their material terms. Marketplaces which have a “speed bump” would not be considered to have automated trading functionality.

<sup>5</sup> IIROC Rules Notice 17-0138 notes that the launch of a new marketplace or a significant change to trading functionality offered by an existing marketplace would constitute a material change.



marketplace(s) and/or liquidity source(s). As a result, when a new marketplace(s) or liquidity source(s) is launched, ITG will connect to and incorporate the venue(s) in its routing on the launch date of the venue(s) with the following caveats:

- A new displayed venue is given the lowest possible routing preference.
- A new venue that does not display orders (and so is unprotected) is introduced selectively to the ITG High-Touch Trading Desk prior to being incorporated in routing for all ITG clients.
- ITG will not post on a new venue until it has demonstrated technical stability.

This practice is consistent with ITG’s aims to provide Best Execution to its clients and to manage risk.

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### Canadian Marketplaces – Status under OPR

	OPR Status	Reason for Status
<b>CSE</b>	Protected	Meets market share threshold.
<b>Nasdaq CXC</b>	Protected	Meets market share threshold.
<b>Nasdaq CX2</b>	Protected	Meets market share threshold.
<b>Omega ATS</b>	Protected	Meets market share threshold.
<b>TSX</b>	Protected	Meets market share threshold.
<b>TSXV</b>	Protected	Meets market share threshold.
<b>Aequitas Lit Book</b>	Protected for Aequitas-listed securities only	Exchange protected for its listed securities
	Unprotected for securities other than Aequitas-listed securities	Does not meet market share threshold.
<b>Lynx ATS</b>	Unprotected	Does not meet market share threshold.
<b>Aequitas NEO Book</b>	Unprotected	Does not provide automated trading functionality.
<b>TSX Alpha</b>	Unprotected	Does not provide automated trading functionality.
<b>ICX</b>	Unprotected	Does not display orders.
<b>Liquidnet</b>	Unprotected	Does not display orders.
<b>MATCHNow</b>	Unprotected	Does not display orders.
<b>Nasdaq CXD</b>	Unprotected	Does not display orders.

This table shows each Canadian marketplace’s status under OPR effective April 1, 2018 through March 31, 2019.

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## Marketplace Fees and Rebates

ITG may pay marketplace fees or receive marketplace rebates when routing certain orders to certain marketplaces for execution. These fees and rebates are incurred by ITG when we act as the executing broker, and in some cases, are passed along to clients. For Canadian investment dealers executing under their own trading number and utilizing ITG’s routing technology, fees and rebates will be appropriately attributed to them. Marketplace fee schedules are disclosed on the websites of each marketplace.

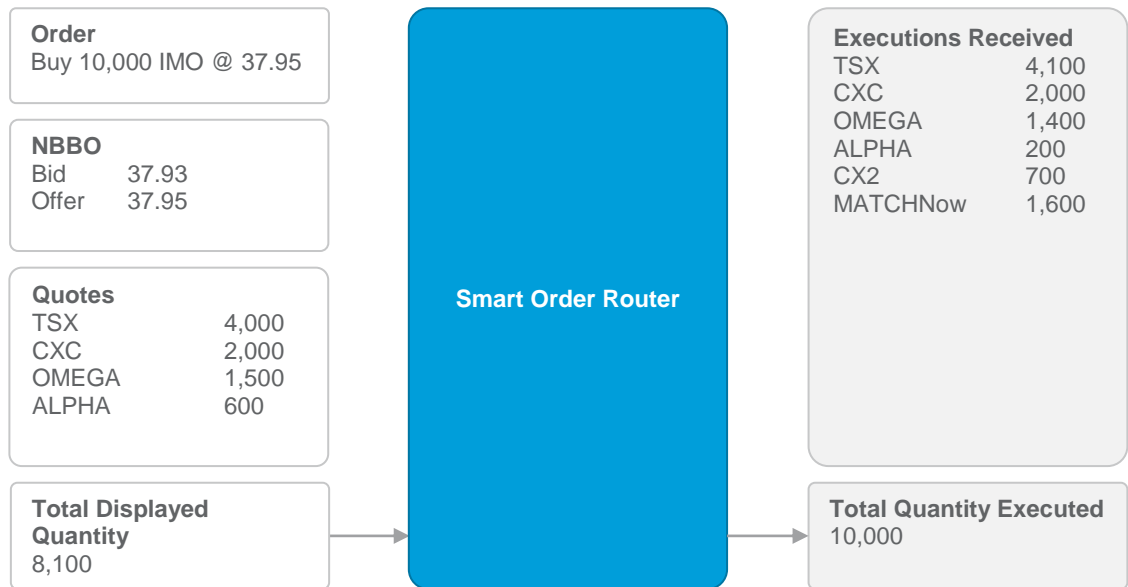
## Related Marketplaces

MATCHNow is operated by TriAct Canada Marketplace LP, a wholly owned subsidiary of ITG. In addition, ITG has a minority ownership in Aequitas Innovations Inc., which owns and operates Aequitas NEO Exchange and its NEO and Lit trading books. Relating to this investment, ITG also holds a seat on the Board of Directors of Aequitas Innovations Inc.

## SMART ORDER ROUTER

ITG’s SOR uses advanced routing and order handling logic to target multiple quotes, employing machine learning to adjust trading based on market conditions. Its routing logic sprays multiple destinations to exhaust all displayed volumes at the best available price on both protected and unprotected venues before moving on to the next price level. Orders which are rejected by a marketplace but immediately tradeable are routed by the SOR to the next best available price.

### SOR Routing Process



Example of a hypothetical order routed through SOR.

Market or immediately tradeable orders routed to the SOR outside of core trading hours are handled as follows:

- Pre-Open Session – Orders are queued for the opening auction unless specifically directed to a destination which will trade the order(s) in the pre-open as markets open and become available.



- Post-Market / Extended Trading Session – Orders received after market close to trade in the post-market trading session are routed to the marketplaces which offer extending trading to trade at the last sale price.

The default settings of our SOR are based on ongoing research, testing and market structure expertise, but these settings are fully customizable by client. ITG is happy to advise on the optimal settings for our SOR, and will make any customizations upon client request, provided the request(s) do not cause ITG as an executing broker to violate regulatory requirements. The timeline for implementing any permanent customization(s) is dependent on the complexity of those customization(s).

ITG performs ongoing monitoring on the performance of its SOR, including flagging potential trade throughs where the execution price of a trade occurs outside the best bid or offer available (protected or unprotected) at the time. As marketplaces introduce new order types or features, an internal review is conducted to assess the impact on our routing practices and if any changes to the SOR are required. As noted in the above section, any material change in the Canadian trading environment would prompt a review of ITG's evaluation of marketplaces as well as its impact on the SOR.

The performance of the SOR is additionally reviewed by the Firm's Best Execution Committee on a quarterly basis, evaluating speed of execution and latency, price improvement opportunities, active and passive fill rates and fill rates for protected and unprotected marketplaces (and specifically those which employ a speed bump).

## **ROUTING METHODOLOGY**

ITG provides its clients with self-directed access to the Canadian marketplaces via its SOR and Algorithms suite. These products are designed to factor in the below considerations when routing client orders. Traders on both ITG Trading Desks (High-Touch and Electronic Coverage) leverage the same execution products made available to our clients, and consider the factors outlined in this section when handling client orders.

### **Material Considerations for Routing**

ITG evaluates multiple considerations relevant to the execution of an order in its routing methodology. This includes, but is not limited to:

- Best available price,
- Likelihood of available liquidity based on order size,
- Speed and certainty of execution,
- Reliability of quotes,
- Market impact,
- Marketplace features<sup>6</sup>, and
- Opportunity cost.

When determining whether to route an order to an unprotected marketplace, ITG additionally considers, based on historical trading data, whether the order could be expected to execute at a better price, if displayed volumes have not been adequate to fully execute orders, and if the unprotected venue has demonstrated liquidity for comparable orders.

<sup>6</sup> Consideration of marketplace features includes, at a minimum, consideration of the following: opening and closing times, opening mechanisms, the order types accepted, whether the marketplace is protected or unprotected, and the treatment of marketplace trading fees and/or rebates.



## Handling of Inter-listed Securities

Certain securities are listed on an exchange in both Canada and a foreign jurisdiction (or “inter-listed”). ITG only conducts trades of listed or quoted securities outside of Canada if such trades are executed on a Foreign Organized Regulated Market<sup>7</sup> (“FORM”), as required under UMIR 6.4 subsection (2)(d). This ensures that trades conducted outside of Canada are conducted on a market that has substantially the same regulatory monitoring and dissemination of data to the public as would be present if the trade had been conducted within Canada.

Several securities are listed on an exchange in both Canada and the United States. While liquidity and volumes traded in the United States may differ versus the Canadian marketplace, inter-listed stocks still present ITG’s clients with the opportunity to take advantage of additional liquidity in the United States. The ITG Best Market Server (“ITG BMS”) compares the quotes for an inter-listed security in both the Canadian and U.S. markets, factoring in the foreign exchange rate (“FX rate”)<sup>8</sup>, to identify the best available price.

In instances where there is a better price in the U.S. market (after applying the FX rate), ITG BMS routes the order to ITG Inc.<sup>9</sup> for execution. If there is a better quote (s) in the Canadian market, ITG BMS would target those Canadian quote(s) prior to targeting a U.S. market quote.

The United States has a sophisticated and regulated equities market; there is no substantial increase in settlement risk between the U.S. and Canada. To minimize the risk of fluctuations in the FX rate, ITG BMS applies the FX rate at the time of execution to any trades executed in the U.S. Any risk associated with a fluctuation in the FX rate is thereby taken on by ITG. Over the years, ITG BMS has provided our clients with increased price improvement, reduced opportunity costs and minimized market impact, all in the spirit of Best Execution. ITG BMS is also able to accommodate a combination of limit and fill preferences or requirements in Canadian or U.S. dollars.

## Technical Issues

ITG connects to and considers quotes from all Canadian marketplaces, however on occasion, technical difficulties may require our Firm to disconnect from one or more marketplaces to ensure market integrity and that client orders are not impacted.

ITG can and will temporarily remove a marketplace(s) from its Standard Routing Table when the Firm experiences technical difficulties affecting trading or quotes, either internally (the issue exists with ITG), through an external vendor, or with any marketplace(s). Our employees monitor for such issues on an ongoing basis; it is critical to our Firm that client orders are only routed to destinations which will provide proper executions.

ITG can remove a marketplace from its Standard Routing Table at any time during normal trading hours, if required to do so. To ensure that clients have access to all available liquidity,

<sup>7</sup> IIROC issued Guidance Note 14-0293 *Guidance on the Definition of “Foreign Organized Regulated Market”* in December 2014 which defines a FORM as a marketplace outside of Canada that is an exchange, alternative trading system or quotation or trade reporting system recognized or registered with a securities regulatory authority that is an ordinary member of the International Organization of Securities Commissions. Additionally, the entry of orders and the execution or reporting of trades must be monitored for compliance with regulatory requirements at the time of entry and execution and the FORM must display and provide timely information to entities disseminating data to market participants of at least the price, volume and security identifier of each trade at the time of execution of that trade on the FORM.

<sup>8</sup> ITG acts as principal in any currency conversion transactions and may earn revenue on the spread between the bid and ask prices and the cost of the currency.

<sup>9</sup> ITG Inc. is an affiliate of ITG Canada Corp. and a registered broker dealer, member of the Financial Industry Regulatory Authority (“FINRA”). ITG Inc. is required under the Securities and Exchange Commission rules to ensure that markets to which its sends orders are providing Best Execution. ITG Inc. is also subject to FINRA Rule 5310 Best Execution and Interpositioning.



ITG will typically reconnect to a marketplace as soon as the issue(s) is confirmed to be resolved, if doing so will not put our clients or the Firm at risk. In certain cases, ITG may elect not to reconnect to an unprotected marketplace if we are unable to validate the stability of the affected marketplace(s).

Clients will be notified of any instance where ITG, a vendor, or a marketplace(s) are experiencing technical difficulty and ITG is removing a marketplace(s) from its routing and quote consideration as a result.

### **Changes to the ITG Standard Routing Table**

Any permanent changes to the ITG Standard Routing Table (resulting from a material change, or results of the quarterly review or ongoing testing) are typically implemented after trading has closed for the day as overnight process. As noted in the section above, ITG can remove and reconnect to existing venues intraday, during the pre-open, core trading hours, or during extended trading. However, for risk management purposes, permanent changes are implemented overnight.

### **Disclosure of Marketplace**

Orders for Canadian-listed securities may be executed on the listing exchange, an ATS which trades the security, or on a foreign organized regulated market. Trade confirmations will indicate whether some or all of an order executed on multiple marketplaces in Canada, the United States or both. Additional detail, such as the marketplace of execution for each underlying trade, is available upon request.

### **Disclosure of Intermediaries**

For orders in securities which are not listed in Canada or orders for inter-listed securities where the better quote is outside the Canadian marketplace, ITG will route to certain affiliated or non-affiliated intermediaries to facilitate order execution:

- ITG Affiliates – ITG provides its clients with access to the global equity markets via a network of affiliated firms, which are registered brokerage firms in their local jurisdiction, including ITG Inc. (United States), Investment Technology Group Limited (Ireland, covering Europe), and ITG Hong Kong Limited (Hong Kong) and ITG Australia Limited (Australia) which collectively cover Asia Pacific. In certain markets ITG may use a local broker to facilitate execution; additional details are available upon request.
- Market Makers - When routing client orders, ITG may send orders directly to market makers if it is reasonable to expect that doing so will provide the most advantageous execution terms to our customer, after considering order and trade information from all appropriate marketplaces. These market makers are all registered as broker-dealers in the jurisdictions in which they operate. Typically, orders may be routed to a market maker at the client's request or to accommodate a more complex trading strategy involving American Depository Receipts, Exchange-Traded Funds, convertible debentures, warrants, rights or pairs trades.

When routing an order for an inter-listed security, ITG considers the following additional factors when routing to a foreign intermediary for execution:

- Whether the foreign market has historically demonstrated a reasonable likelihood of liquidity for the listed security;
- The extent of trading in the security on the foreign market relative to the volume of trading on Canadian marketplaces;
- The extent of exposure to settlement risk in a foreign jurisdiction; and
- The extent of exposure to fluctuations in foreign currency exchange.





Whether an order was routed to an intermediary and the identity of the intermediary can be provided on trade by trade basis upon request.

### **ORDER HANDLING BY THE HIGH-TOUCH TRADING DESK**

Certain types of orders may have specific handling implications. Unless otherwise specified, orders will be handled in accordance with the policies set out in this document.

Client instructions sent via e-mail should not be deemed received firm orders by ITG. These e-mails may not be received by an ITG representative due to many factors, and as such, there should be no reliance by clients that these e-mails are received or accepted unless and/or until an agent of ITG confirms the order.

ITG is not required to follow client instructions which would cause ITG to contravene any regulatory requirements. If the High-Touch Desk receives with instructions which, if immediately executed, may cause ITG to violate a trading rule or requirement, the traders will request consent to withhold said order from entry onto a marketplace until prevailing market conditions would permit the entry of such an order without causing the violation of the applicable rule(s) or requirement(s).

### **Hours of Operation**

For Canadian listed equities, a member of the High-Touch Desk will be available to review or handle orders for execution between the hours of 7:00 a.m. and 5:00 p.m. Eastern Standard Time, Monday through Friday, not including Canadian statutory holidays. Staff may be further available for assistance before and after these hours. Orders submitted prior to 7:00 a.m. will be queued.

### **Principal Marketplace**

The "Principal Marketplace" for all securities listed on the Toronto Stock Exchange, TSX Venture Exchange, Canadian Securities Exchange or Aequitas NEO Exchange, will be the exchange on which the security is listed, whether or not the security is trading on other alternate marketplaces.

### **Routing Conditions**

All orders will be routed to either the Principal Marketplace or alternative marketplaces as follows, unless specific instructions are received from the customer to do otherwise:

- Orders received prior to 9:30 a.m. and intended to trade at the opening price of the security are queued for the auction at the opening of the Principal Marketplace that day.
- Orders received after 4:00 p.m. are queued and will be routed to the best marketplace(s) at the opening of the Principal Marketplace on the following business day.
- Orders received between 9:30 a.m. and 4:00 p.m. will be routed to the marketplace(s) which provide the best opportunity for ITG's client to obtain Best Execution at the time of entry.
- Changes to an outstanding order, or portion of an outstanding order, will be handled the same as a new order received and will be treated according to routing conditions listed above.

### **RISK CONTROLS**

ITG employs robust policies, procedures and controls to effectively manage its financial, operational, market, regulatory and legal risks. This includes a series of risk checks that are applied to all orders handled and/or executed by ITG or through or systems.





**Single Order Value Check** – employs a maximum notional limit for a single order that is based on two characteristics: (1) the available liquidity of the relevant security measured by its average daily value, and (2) order characteristics, such as order type and execution venue.

**Limit Price Check** – prevents the submission of an order with a limit price that exceeds an allowed combination of a dollar amount and percentage band away from the aggressive quote of the national best bid and/or offer (“NBBO”). The allowed percentage is 9.9% for stocks greater than \$1.00. This will include all stocks in the IIROC Single Stock Circuit Breaker.

As the NBBO can fluctuate significantly during the pre-open and when a security is coming off a trading halt, the allowed percentage band is widened during these conditions. When a security is trading in the pre-open or is coming off a trading halt, the Limit Price Check will prevent the submission of an order that exceeds 18% away from the NBBO.

**Daily Aggregated Value Check** – prevents our clients from trading above their assigned credit limits, by establishing a daily dollar-amount limit, per customer, of the total notional value of all executed and outstanding orders submitted by the customer.

Additional pre-trade risk limits may be applied to your order flow at ITG’s discretion. For broker dealers, risk controls are highly customizable to accommodate a variety of trading situations. For more information on the risk controls currently in place for your firm, please contact your ITG representative.

## **RESTRICTIONS ON SECURITIES TRADED**

ITG has imposed restrictions on certain securities for which the firm will accept orders where ITG is acting as the executing broker. An order may be rejected if the order is for a security which falls under the following categories.

### **Securities under a Cease Trade Order**

A cease trade order (“CTO”) is an order issued by a provincial or territorial securities regulatory authority or similar regulatory body against a company or an individual. Orders are issued for reasons such as failing to meet disclosure requirements or because of an enforcement action that involves an investigation of wrongdoing.

Presently, all equity and fixed income marketplaces in Canada have retained IIROC as their regulation services provider. Under IIROC Rules, if a securities regulator issues a CTO with respect to an issuer whose securities are traded on a marketplace, IIROC imposes a regulatory halt on trading of those securities on all marketplaces for which IIROC acts as the regulatory services provider. Such action is taken regardless of whether the regulator that issued the CTO is the principal regulator of the issuer. Once the halt is imposed by IIROC, no person subject to these rules may trade those securities on any marketplace in Canada, over-the-counter or on a foreign organized regulated market.

### **Certain Over-the-Counter Securities**

ITG will not accept orders in Over-the-Counter Securities (“OTC”) which lack sufficient financial or other critical information or that pose other risks to the firm or its customers or counterparties. This policy came into effect July 31, 2017.

All orders for securities traded on OTC Pink (The Open Market) with the following designations (as applied by OTC Markets Inc.) will be rejected:

- Limited Information – Designed for companies with financial reporting problems, economic distress, or in bankruptcy to make the limited information they have publicly available. This category can also include companies that may not be troubled, but are unwilling to provide disclosure pursuant to the prescribed guidelines of OTC Markets Inc.



- **No Information** – Indicates companies that are not able or willing to provide disclosure to the public markets - either to a regulator, an exchange or OTC Markets Inc. This category also includes defunct companies that have ceased operations as well as 'dark' companies with questionable management and market disclosure practices.
- **Caveat Emptor** – This category applies to securities where there is a public interest concern associated with the company, security, or control person which may include but is not limited to a spam campaign, questionable stock promotion, investigation of fraudulent or other criminal activity, regulatory suspensions, or disruptive corporate actions. This category is also referred to as “Buyer Beware.”
- **Grey Market** – Applied to securities that are not currently traded on the OTCQX, OTCQB or Pink markets. Broker-dealers are not willing or able to publicly quote OTC securities because of a lack of investor interest, company information availability or regulatory compliance.

Orders for securities traded on OTC Pink that are categorized as “Current Information” will not be rejected. In addition, orders for securities traded on OTCQX and OTCQB will not be rejected.

## CONTACTS

If you are unsure about a trade, how to enter an order, or if there are any potential regulatory risks with respect to a trade, the trade should not be entered. Feel free to contact a member of our trading desks:

### High-Touch Trading

416-874-0700

[can-tradingdeskers@itg.com](mailto:can-tradingdeskers@itg.com)

### Electronic Coverage

416-874-0800

[can-coverage@itg.com](mailto:can-coverage@itg.com)

We would be happy to assist with order entry or provide guidance on rules and regulations.

Any questions regarding this document or application of a trading rule can be referred to our Chief Compliance Officer, Kuno Tucker, via phone at 416-874-0830 or via e-mail at [can-compliance@itg.com](mailto:can-compliance@itg.com).

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