

CanDeal DNA Price Challenge Policy

V3.0

Our information advantage is not our only business advantage: we seek to be fully transparent in our processes, and to provide high-touch quantitative and operational support to our clients. CanDeal DNA's technology is supported by the same team who operate CanDeal Markets trading services. Our cloud-hosted platform is scalable, unbreakable and secure.

This document sets out the policy and procedures for clients to:

1. Challenge a published CanDeal DNA Price; and/or
2. Challenge a missing CanDeal DNA Price (where a price was expected for a specific security but not received).

Principles

The following principles apply to all DNA Price Challenges:

1. All DNA Price Challenges raised by any parties to CanDeal DNA must be handled in a reasonable and timely manner. The initial response, the DNA Price Challenge (L1 Summary) report, will be provided within one business day.
2. A DNA Price Challenge is considered closed and resolved once CanDeal DNA has 'Confirmed' the price being challenged.
3. All DNA Price Challenges that are not confirmed by the initial response (L1 Summary) will be monitored until resolved. Once 'Confirmed' they are then considered closed and resolved.
4. Records of all DNA Price Challenges must be kept by CanDeal DNA for five years.

Procedures

1. In the event of a price challenge, clients should submit the following price challenge details by email to CanDeal Support at DNASupport@CanDeal.com:
 - Security Id
 - Security Id Type (e.g., CUSIP, ISIN, CINS)
 - Date and
 - Time (e.g., 1PM, 4PM)
 - Extended Client Originated Indicator:
 - N = price challenge originated directly from DNA Client
 - Y = price challenge originated from a client of the DNA Client
 - Filename (if known)
 - Security Details (e.g., Security Name/Description, Security Type, Coupon Rate, Maturity Date, Issuer Name) *required when challenging a missing CanDeal DNA Price
 - DNA Price Levels
 - Expected Price Levels



- On receipt, CanDeal Support will assign a unique Case#. Within one business day, CanDeal Support will provide the **DNA Price Challenge (L1 Summary) (Rpt158)** report by email. This report will indicate whether the price has been confirmed or not and will provide summarized supporting information.
- When a price challenge has not been confirmed, it is automatically escalated to the CanDeal DNA Data Operations team where it will be investigated and monitored. The process could take up to 5 business days, and price will be withdrawn in cases where timely resolution cannot be made. Updates as to the current status of an unconfirmed price challenge can be requested by email to CanDeal Support at DNASupport@CanDeal.com referencing the Case#. Once an unconfirmed price challenge has been investigated, CanDeal Support will provide an updated **DNA Price Challenge (L1 Summary) (Rpt158)** report by email.
- When a price challenge has been confirmed, but a client has supporting information to suggest a price that differs from a confirmed price significantly, they can request the **DNA Price Challenge (L2 Detail) (Rpt162)** report by email to CanDeal Support at DNASupport@CanDeal.com referencing the Case#, Security Id and Security Id Type. This report will provide detailed supporting information for a confirmed price.

DNA Price Challenge (L1 Summary) - Sample

Excel file that provides the summarized response for DNA Price Challenges. This report can contain one or many DNA Price Challenges specific to a Client.

Business Date	Business Time	Security Id	Security Id Type	DNA Security Name	Quote Count	Quote Distribution	Contributed Bid Range	Response	Status/Response Comments	Composite Bid Type	Composite Bid Price	Eval
2020-12-18	4PM	077906K8	CUSIP	BELLCAN COUPON 2043-JUN-01	2	Evenly	36.204 - 38.331	Confirmed	Confirmed: 077906K8 has no qualified trade history and only 2 contribute AVG	AVG	37.2672595	
2020-12-18	4PM	39138CAK2	CUSIP	GWSTLIFE 2.379% 2030-MAY-14	5	Skewed MIN	104.776 - 105.797	Confirmed	Confirmed: 39138CAK2 has been traded at "105 recently, which is within o PFC		105.1812198	
2020-12-18	4PM	44811ZMH9	CUSIP	HYDRONELTD COUPON 2026-MAR-03	1		91.023 - 91.023	Confirmed	Confirmed: 44811ZMH9 has no qualified trade history and only 1 contribute SDP		91.023193	
2020-12-18	4PM	44811ZMM8	CUSIP	HYDRONELTD COUPON 2028-MAR-03	1		87.434 - 87.434	Confirmed	Confirmed: 44811ZMM8 has no qualified trade history and only 1 contribute SDP		87.434017	
2020-12-18	4PM	02138Z4H1	CUSIP	ALTKASIA 4.99% 2047-OCT-04	5	Evenly	119.876 - 121.165	Confirmed	Confirmed: 02138Z4H1 has 5 contributed bid quotes between 119.876 - 12 PFC		120.5008761	
2020-12-18	4PM	26857QA09	CUSIP	ELFINLCO 4% 2050-JUN-22	3	Evenly	102.805 - 106.405	Confirmed	Confirmed: 26857QA09 has been traded at "104 recently, which is within o PFC		104.3024414	
2020-12-18	4PM	44811ZMG1	CUSIP	HYDRONELTD COUPON 2025-SEP-03	1		92.706 - 92.706	Confirmed	Confirmed: 44811ZMG1 has no qualified trade history and only 1 contribute SDP		92.706238	
2020-12-18	4PM	44811ZM15	CUSIP	HYDRONELTD COUPON 2026-SEP-03	1		90.382 - 90.382	Confirmed	Confirmed: 44811ZM15 has no qualified trade history and only 1 contribute SDP		90.38208	
2020-12-18	4PM	44811ZMR7	CUSIP	HYDRONELTD COUPON 2030-MAR-03	1		80.530 - 80.530	Confirmed	Confirmed: 44811ZMR7 has no qualified trade history and only 1 contribute SDP		80.529816	



DNA Price Challenge (L2 Detail) - Sample

PDF file that provides a detailed response for a DNA Price Challenge. This report is specific to a single DNA Price Challenge.

DNA Price Challenge Report (L2 Detail)

Business Date
2/17/2021

Security_ID
891288DM1

File Time
4PM

CanDeal Reference Bid Price

Security ID	Security Description	CanDeal Trade Class	#Contrib	Reference Bid Yield	Reference Ask Yield	Reference Bid Price	Reference Ask Price
891288DM1	TORONTON 3.5% 2036-JUN-02	Observed Material	5	2.289	2.272	115.541	115.782

Security Type: Bond Coupon Rate: 3.5% Maturity Date: 6/2/2036 Coupon Structure: FIXED Coupon Frequency: SEMIANNUAL Callable: N Puttable: N Sinkable: N	Extendible: N Convertible: N NVCC: N Bail In: N Redemption: Fixed Maturity Redemption Value: 100.00 Debt Rank Type: SENIOR Debt Security Type: UNSECURED	Issuer Sector: MUNI Issuer Short Term Rating: Issuer Long Term Rating: AA Composite Credit Rating: AA Debt Term: LT Geocurrency: Domestic Calculation Type: BULLET
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Daily Price Contributions

ID	Bid	Ask	Bid Yield	Ask Yield	Bid Diff	Ask Diff
1	115.882	116.163	2.265	2.245	0.341	0.381
2	115.672	115.742	2.280	2.275	0.131	(0.040)
3	115.609	115.965	2.284	2.259	0.068	0.183
4	115.602	115.952	2.285	2.260	0.061	0.170
5	115.448	115.598	2.296	2.286	(0.093)	(0.184)
6	114.282		2.380	2.380		(1.259)

Recent Trade Activity - Last traded: today

Trade Date	Exec Time	Side	Size	Qty (MM)	Price	Diff
2/17/2021	12:21:09	Buy	I	2.000	116.355	(0.814)
2/16/2021	16:54:12	Buy	I	14.000	115.520	0.021
2/4/2021	13:12:28	Buy	I	1.500	117.355	(1.814)
2/3/2021	14:10:24	Buy	I	0.400	117.365	(1.824)
1/28/2021	13:06:59	Buy	I	3.000	118.415	(2.874)
1/27/2021	14:13:26	Sell	I	0.838	118.795	(3.013)
1/26/2021	12:57:24	Sell	I	1.032	118.879	(3.097)
1/15/2021	10:50:17	Sell	I	23.858	118.738	(2.956)
1/8/2021	18:30:17	Buy	I	0.620	118.300	(2.759)
1/4/2021	10:57:11	Sell	I	2.000	120.865	(5.083)

★ CanDeal Reference Bid ● Price Contribution Bid

★ CanDeal Reference Bid ● Buy ● Sell

Curve Securities and 891288DM1

Issuer Count	Sector Count	Security Count	Sector	Curve Credit Rating	Curve Name
1	1	18	MUNI	AA	CR_ISR_TORONTON_RTG_AA

● Curve Security ● 891288DM1

TORONTON Issuer Curve YTM

Curve Security List and 891288DM1

Security ID	Security Description	Sector	#	Quote Count	Quote Distribution	Contributed Bid Yield	Composite Bid Yield	Evaluated Bid Yield	EY-CY(bps)	Contributed Bid Range	Composite Bid Price	Evaluated Bid Price	Diff(EP-CF)
891288D9	TORONTON 3.5% 2022-DEC-06	MUNI	5	Skewed MIN	0.110-0.130	0.176	0.173	(0.244)	102.626-102.689	102.636	102.638	0.002	
891288D4	TORONTON 3.5% 2023-SEP-29	MUNI	6	Evenly	0.489-0.523	0.507	0.524	1.697	108.727-108.828	108.770	108.724	(0.046)	
891288D8	TORONTON 3.4% 2024-MAY-21	MUNI	6	Skewed MIN	0.613-0.659	0.642	0.650	0.863	108.802-108.958	108.861	108.832	(0.029)	
891288D5	TORONTON 2.45% 2025-FEB-06	MUNI	6	Skewed MIN	0.813-0.861	0.842	0.794	(4.843)	106.179-106.374	106.254	106.450	0.195	
891288D9	TORONTON 2.4% 2026-JUN-24	MUNI	6	Skewed MAX	1.062-1.123	1.079	1.056	(2.290)	104.605-104.933	104.843	106.966	0.123	
891288D2	TORONTON 2.4% 2027-JUN-07	MUNI	8	Evenly	1.222-1.236	1.228	1.227	(0.077)	107.030-107.119	107.080	107.086	0.006	
891288D8	TORONTON 2.65% 2023-NOV-09	MUNI	6	Evenly	1.535-1.594	1.567	1.615	4.738	108.566-109.063	108.769	108.386	(0.403)	
891288D3	TORONTON 2.95% 2035-APR-28	MUNI	6	Skewed MAX	2.215-2.330	2.244	2.225	(1.875)	107.456-108.909	108.535	108.773	0.238	
891288D1	TORONTON 3.5% 2036-JUN-02	MUNI	5	Skewed MAX	2.265-2.380	2.282	2.289	0.727	114.282-115.882	115.643	115.641	(0.002)	
891288D7	TORONTON 2.8% 2039-SEP-24	MUNI	5	Skewed MAX	2.400-2.585	2.496	2.516	7.899	100.225-102.990	102.434	101.244	(1.190)	
891288D3	TORONTON 5.2% 2040-JAN-01	MUNI	5	Evenly	2.460-2.491	2.475	2.448	(2.639)	141.290-141.869	141.580	142.093	0.503	
891288D9	TORONTON 2.15% 2040-AUG-25	MUNI	5	Skewed MAX	2.468-2.672	2.525	2.675	5.027	92.107-95.254	94.252	93.511	(0.741)	
891288D1	TORONTON 4.7% 2041-JUN-10	MUNI	6	Skewed MAX	2.536-2.607	2.557	2.501	(5.590)	132.840-134.181	133.774	134.839	1.064	
891288D6	TORONTON 3.8% 2042-DEC-13	MUNI	5	Skewed MAX	2.567-2.652	2.593	2.577	(0.638)	118.926-120.501	120.195	120.305	0.110	
891288D2	TORONTON 4.15% 2044-MAR-19	MUNI	5	Evenly	2.617-2.655	2.639	2.593	(4.592)	125.460-125.415	125.973	126.991	0.919	
891288D4	TORONTON 3.25% 2045-JUN-24	MUNI	6	Skewed MAX	2.655-2.741	2.689	2.660	(2.811)	109.261-110.923	110.268	110.816	0.549	
891288D0	TORONTON 3.2% 2048-AUG-01	MUNI	6	Skewed MAX	2.621-2.712	2.655	2.678	2.330	109.411-111.289	110.576	110.095	(0.481)	
891288D3	TORONTON 2.8% 2049-NOV-22	MUNI	5	Skewed MAX	2.650-2.722	2.666	2.696	2.975	101.554-103.011	102.674	102.071	(0.603)	



Additional Information

For additional information please visit www.CanDealDNA.com or email CanDeal Support at DNASupport@CanDeal.com.

To learn more about CanDeal DNA solutions or to speak with a sales representative email CanDeal DNA Sales at DNASales@CanDeal.com.