

# CanDeal DNA Price Challenge Policy

V6.0 – May 2026

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, or in Excel spreadsheet when it consists of 3 or more securities, to CanDeal Support at [DNASupport@CanDeal.com](mailto:DNASupport@CanDeal.com):
  - Security ID Type (e.g., CUSIP, ISIN, CINS)
  - Security ID
  - Date
  - Time (e.g., 1PM, 3PM, 4PM)
  - Extended Client Originated Indicator:
    - N = price challenge originated directly from DNA Client
    - Y = price challenge originated from a client of the DNA Client
  - Data Source (Name of the DNA Pricing Distributor or DNA File Name)
  - 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 Level
  - Expected Price Level
  - Supporting information on the Expected Price Level



- 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, any price adjustments would take effect from next available snapshot onwards and price could 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](mailto: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](mailto: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           | 077906KC8   | CUSIP            | BELLCAN COUPON 2043-JUN-01    | 2           | Evenly             | 36.204 - 38.331       | Confirmed | Confirmed: 077906KC8 has no qualified trade history and only 2 contribute AVG |                    | 37.2672595          |      |
| 2020-12-18    | 4PM           | 39138CAK2   | CUSIP            | GWSTLRF 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           | 448112MH9   | CUSIP            | HYDRONELTD COUPON 2026-MAR-03 | 1           |                    | 91.023 - 91.023       | Confirmed | Confirmed: 448112MH9 has no qualified trade history and only 1 contribute SDP |                    | 91.023593           |      |
| 2020-12-18    | 4PM           | 448112MM8   | CUSIP            | HYDRONELTD COUPON 2026-MAR-03 | 1           |                    | 87.414 - 87.414       | Confirmed | Confirmed: 448112MM8 has no qualified trade history and only 1 contribute SDP |                    | 87.414017           |      |
| 2020-12-18    | 4PM           | 02138ZAR4   | CUSIP            | ALTAGASL 4.99% 2047-OCT-04    | 5           | Evenly             | 119.876 - 121.165     | Confirmed | Confirmed: 02138ZAR4 has 5 contributed bid quotes between 119.876 - 12 PFC    |                    | 120.5008761         |      |
| 2020-12-18    | 4PM           | 26857QAA9   | CUSIP            | ELFINLCO 4% 2050-JUN-22       | 3           | Evenly             | 102.805 - 106.405     | Confirmed | Confirmed: 26857QAA9 has been traded at "104 recently, which is within o PFC  |                    | 104.3024414         |      |
| 2020-12-18    | 4PM           | 448112M61   | CUSIP            | HYDRONELTD COUPON 2026-SEP-03 | 1           |                    | 92.706 - 92.706       | Confirmed | Confirmed: 448112M61 has no qualified trade history and only 1 contribute SDP |                    | 92.706238           |      |
| 2020-12-18    | 4PM           | 448112M55   | CUSIP            | HYDRONELTD COUPON 2026-SEP-03 | 1           |                    | 90.382 - 90.382       | Confirmed | Confirmed: 448112M55 has no qualified trade history and only 1 contribute SDP |                    | 90.38208            |      |
| 2020-12-18    | 4PM           | 448112MR7   | CUSIP            | HYDRONELTD COUPON 2030-MAR-03 | 1           |                    | 80.530 - 80.530       | Confirmed | Confirmed: 448112MR7 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.

### Reference Price Challenge Report (L2 Detail)

CANDEAL DNA

|                           |                          |                  |
|---------------------------|--------------------------|------------------|
| Business Date<br>1/5/2026 | Security_ID<br>891288DM1 | File Time<br>4PM |
|---------------------------|--------------------------|------------------|

#### CanDeal Reference 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   | 7        | 4.016               | 4.001               | 95.648              | 95.766              |

|                              |                               |                          |
|------------------------------|-------------------------------|--------------------------|
| Security Type: Bond          | Extendible: N                 | Issuer Sector: MUNICIPAL |
| Coupon Rate: 3.5%            | Convertible: N                | Debt Term: LT            |
| Maturity Date: 6/2/2036      | NVCC: N                       | Geocurrency: Domestic    |
| Coupon Structure: FIXED      | Bail In: N                    |                          |
| Coupon Frequency: SEMIANNUAL | Redemption: Fixed Maturity    |                          |
| Callable: N                  | Redemption Value: 100.00      |                          |
| Puttable: N                  | Debt Rank Type: SENIOR        |                          |
| Sinkable: N                  | Debt Security Type: UNSECURED |                          |

#### Price Contribution

| ID | Bid    | Ask    | Bid Diff (vs CanDeal) | Ask Diff (vs CanDeal) |
|----|--------|--------|-----------------------|-----------------------|
| 1  | 95.823 | 95.906 | 0.176                 | 0.140                 |
| 2  | 95.767 | 95.817 | 0.119                 | 0.050                 |
| 3  | 95.713 | 95.878 | 0.066                 | 0.112                 |
| 4  | 95.694 |        | 0.046                 |                       |
| 5  | 95.691 | 95.791 | 0.043                 | 0.025                 |
| 6  | 95.660 | 95.810 | 0.012                 | 0.043                 |
| 7  | 95.551 | 95.632 | (0.097)               | (0.134)               |

#### Recent Trade Activity

| Trade Date | Client Type   | Qty (MM) | Price  | Diff    |
|------------|---------------|----------|--------|---------|
| 12/15/2025 | Institutional | 0.040    | 95.611 | 0.037   |
| 12/11/2025 | Institutional | 0.675    | 95.251 | 0.515   |
| 12/10/2025 | Institutional | 0.610    | 95.247 | 0.519   |
| 12/8/2025  | Institutional | 0.073    | 95.285 | 0.363   |
| 12/5/2025  | Institutional | 0.460    | 95.243 | 0.405   |
| 12/3/2025  | Institutional | 0.053    | 96.798 | (1.150) |
| 12/2/2025  | Institutional | 0.235    | 96.322 | (0.556) |
| 11/24/2025 | Institutional | 0.050    | 96.588 | (0.822) |
|            |               | 0.200    | 96.578 | (0.812) |
| 11/21/2025 | Institutional | 1.500    | 96.485 | (0.837) |

## Additional Information

For additional information please visit [www.CanDeal.com](http://www.CanDeal.com) or email CanDeal Support at [DNASupport@CanDeal.com](mailto: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](mailto:DNASales@CanDeal.com).



## Revision History

| Author  | Version | Change(s)                                       | Approved By | Date     |
|---------|---------|---|-------------|----------|
| Ben Hui | 1.0     | First Draft                                     | Andre Craig | May 2021 |
| Ben Hui | 5.0     | Updated formatting                              | Andre Craig | May 2025 |
| Ben Hui | 6.0     | Updated L2 Details screenshot and award section | Andre Craig | May 2026 |