



CBID

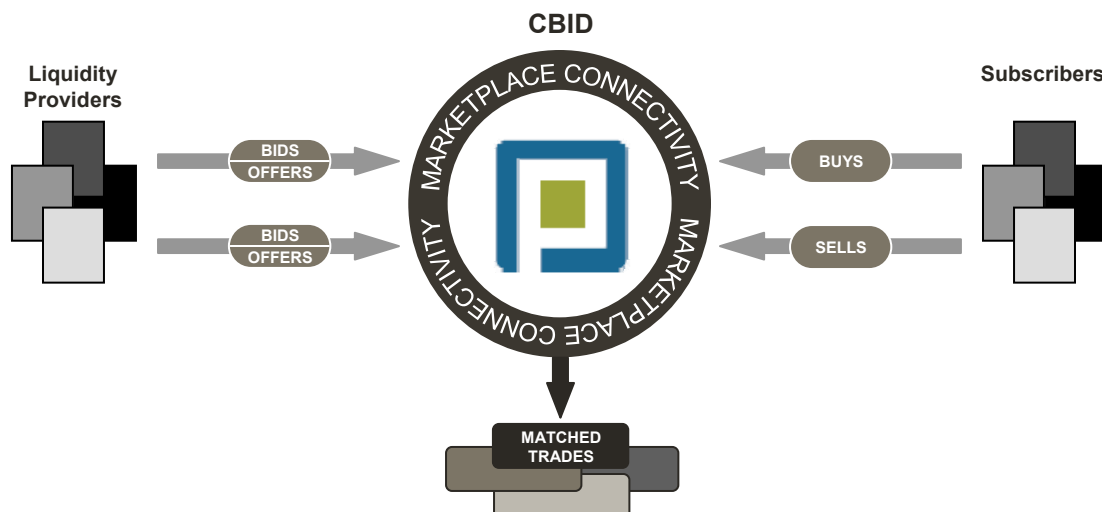
Electronic Fixed Income Marketplace for the Canadian Wealth Management Industry

In spite of many recent advancements in equity trading technology and regulation, a great deal of individual client bond trades are still executed manually. To help ensure investing clients are getting the best possible prices, advisors and traders are forced to canvass multiple bond providers through email, online systems or over the phone – pulling together a view of the market on a best efforts basis one order at a time. At the same time, the bond desks that serve this market need to manage the risks associated with large product inventories, keep pricing up to date on hundreds of issues and respond quickly to countless emails and phone call requests. This approach can be labour intensive, time consuming and ultimately expensive for everyone involved – including individual bond investors. That’s why we created CBID.

Launched in 2001, CBID remains Canada’s only live, multi-dealer, online fixed income marketplace operated specifically for the advisors, managers and bond desks that serve individual investors.

- **Fixed Income** – CBID Participants transact in more than 2,300 Canadian dollar securities, including Government of Canada, corporate, federal agency, provincial, municipal and strip bonds, money market instruments and commercial paper.
- **Multi-dealer** – multiple leading Canadian fixed income dealers supply their best-price order books to the CBID marketplace. The resulting consolidated inventory presents users with two-sided markets and visible market depth on over 2,300 fixed income securities.
- **Wide Distribution** – through the CBID subscriber network of over 50 investment dealers, investment counselors, money managers and discount brokerage firms, CBID liquidity providers gain direct access to the thousands of investment advisors, money managers, bond traders and individual investors who look to CBID as their execution venue of choice for their fixed income needs.
- **Online** – CBID is accessed over the internet eliminating investments in technology infrastructure and software maintenance.
- **Live** – Firm and executable bids and offers are live and can be traded electronically without confirmation phone calls or emails.
- **Anonymity** – Preserving pre-trade anonymity for all market participants means that all transactions occur on a level playing field without the risks of information leakage that can otherwise impact both prices and trade decisions.
- **Fair-Market Principles** – all aspects of the CBID marketplace are designed and operated to deliver competition, transparency and fairness to the trading activities of all CBID market participants.

Canada’s only live, multi-dealer, electronic fixed income marketplace





CBID Benefits Market Subscribers

The CBID marketplace makes it possible for advisors, traders and money managers to access and execute against the fixed income inventories of a growing number of leading investment dealers in a single, competitive electronic marketplace. CBID Subscribers gain access to detailed bond information, DBRS ratings, a full suite of price, yield and commission calculators and a bond ladder wizard making the task of building bond trades easy and error-free. CBID's two-sided markets and visible market depth facilitate thorough price discovery and guaranteed 'top-of-book' order matching assists with best price and best execution obligations. The flexible and robust CBID technology platform allows the marketplace to be deployed directly on advisor desktops, on fixed income trading desks or through subscribers' existing front-end systems with complete support for various business models.

CBID Benefits Liquidity Providers

The CBID marketplace makes it possible for liquidity providers to show their Canadian fixed income inventory to thousands of retail Advisors, traders, money managers and investors simultaneously without the need for seemingly endless strings of email and phone communication. Our electronic marketplace can be connected directly to your existing inventory management system or accessed through completely customizable spreadsheet interfaces. CBID Liquidity providers maintain complete control of their inventory pricing, see their inventory in context of the overall market and show their prices only to those subscriber firms that they approve for trading. With full electronic STP available, the CBID marketplace is a cost and time effective way to access and profit in the retail fixed income space. The flexible and robust CBID technology platform allows us to support specific business and technology requirements.

CBID Benefits Investors

Investors who work with CBID participant firms can be confident that all of their fixed income trades occur in a free and open marketplace - a marketplace operated under strict fair-market principles that ensure all trades, regardless of size or origin, are executed anonymously and fairly at only the best-available price. As well, since CBID electronic trading is faster and easier to process than traditional over-the-counter bond trades, CBID participants have lower costs associated with their fixed income business – lower costs that can result in dramatically improved performance of clients' fixed income portfolios. Individual investors can also access the BondView™ subscription service gaining access to a full suite of fixed income analytics powered by live, intraday wholesale pricing on thousands of fixed income issues powered directly by the CBID marketplace.

CBID PRODUCT SUITE



PERIMETER
CBID ADVISOR

Investment advisors, investment counselors, portfolio managers and the firms that employ them have the power of the CBID marketplace brought right to the desktop – browsing executable two-sided markets, full market depth and detailed bond information on thousands of lines of inventory. Electronic execution feeds full STP dramatically improving business efficiency.



PERIMETER
CBID BASKETS

The many execution, compliance and cost-efficiency benefits of CBID™ are now available to those professionals charged with the effective execution of fixed income trades for all types of managed portfolio programs. Leveraging complete trade and order STP, trade packages of up to 1,000 individual buy/sell orders can be processed in seconds with a complete audit trail.



PERIMETER
CBID TRADEDESK

Constantly challenged to source adequate product supply, bond desks that support retail distribution channels look to CBID as a fast and efficient way to access multiple pools of liquidity. Bond desks can also integrate their businesses into the open CBID marketplace, delivering a coordinated, market-driven fixed income solution to their advisors and clients.



PERIMETER
CBID DISTRIBUTION

Organizations that operate institutional or retail oriented fixed income inventories gain access to thousands of advisors, money managers and traders through the CBID marketplace. Integrating with existing inventory management systems, CBID can dramatically improve your trade flow without additional investments in technology or human resources.



PERIMETER
MARKETDATA

Electronic access to the live and executable CBID order book provides a broad and deep view of the fixed income marketplace on either an intraday or end-of-day basis. Information can be used by compliance departments and others overseeing individual fixed income business to ensure OTC trades are occurring in context of prevailing market conditions.



PERIMETER
BONDVIEW™

Individual investors now have access to the full breadth and depth of fixed income information available in the CBID marketplace. Executable bid and offer prices, full market depth, detailed security information including ratings combined with a full suite of price, yield and transaction calculators put investors in position to make well-informed fixed income trading decisions.