

PERSPECTIVES ON ELECTRONIC AND ALGORITHMIC TRADING IN CANADA - 2010

A Quantitative Study

OVERVIEW

- A comprehensive tracking study that provides an in-depth analysis of the Canadian electronic trading market with buy-side and sell-side participants.
 - Previous waves have examined among other topics:

Buy-side

- The adoption (current and planned) of electronic platforms and trading tools (i.e. OMS, EMS, DMA, FIX, algorithms, etc);
- Actual and perceived market leaders in the electronic trading space;
- The use of dark and other alternative trading venues;
- Type and number of different algorithm strategies used;
- Interest in accessing a broker's dark liquidity pool; and
- Buy-side firm profiles (i.e. commission spend; assets under management; portfolio asset profile, etc.).

Sell-side

- An estimate of the proportion of algorithmically executed trades in Canada by share volume and number of trades;
- Algorithmic trading by channel (i.e. proprietary desk, DMA, etc.);
- Algorithmic trading within channel;
- Proportion of algorithmic share volume executed anonymously; and
- Algorithm strategies used.

EXPANDED CONTENT IN 2011

- Topical issues: high frequency trading, more in-depth exploration of dark pool behaviour, share of wallet allocated to each execution method, northbound (US) and foreign electronic flow, broker-voting technology, low latency issues, CSA usage, etc.
- Proprietary questions: all subscribers will have the option to include questions which they will solely own. The cost for each closed-ended proprietary question will be \$1,000.
- Custom reporting: the first 10 subscribers will have the opportunity to provide client lists. Forefactor will use both subscriber client lists and the remainder of its sample (prospects) to facilitate a custom report that provides the findings in a clients vs. prospects format.

SAMPLE SIZE

Buy-side: a minimum of 120 firms given the study includes global buy-side firms holding Canadian content/trading in Canada.

Sell-side: a minimum of 15 firms (the majority of the value and volume traded). A small number of firms represent the majority of volume executed in Canada. The top 20 are typically 80% of the market.

COST

The report will be available for \$15,000 CAD once completed. If purchased prior to release, subscribers will receive a 5% discount.