

This notice describes (1) the operations of Bloomberg Tradebook Canada Company (“**Tradebook Canada**”) as an alternative trading system (“**ATS**”) in Ontario, Québec and Nova Scotia (each a “**Canadian Jurisdiction**” and collectively referred to as the “**Canadian Jurisdictions**”), (2) the operations of its affiliated entities, Bloomberg Trading Facility Limited (“**BTFL**”) and Bloomberg Trading Facility B.V. (“**BTF BV**”) as exempt exchanges in Ontario, and (3) the trade negotiation services to be offered to participants by Bloomberg Tradebook LLC (“**Tradebook LLC**”) in the Canadian Jurisdictions, Alberta, British Columbia, Manitoba, New Brunswick and Saskatchewan (collectively, the “**Jurisdictions**”).

Tradebook Canada ATS Operations

Tradebook Canada will operate an ATS to provide Canadian Participants (as defined below) with access to the multilateral trading facilities (each a “**System**” and collectively referred to as the “**Systems**”) operated by BTFL and BTF BV to trade Canadian dollar denominated debt securities issued by (1) an issuer incorporated, formed or created under the laws of Canada or a jurisdiction of Canada, or (2) the Government of Canada or the government of a jurisdiction of Canada (“**Canadian Debt Securities**”), including:

- (a) debt securities issued or guaranteed by the Government of Canada or the government of a jurisdiction of Canada (including agencies or instrumentalities thereof);
- (b) debt securities issued or guaranteed by a municipal corporation in Canada;
- (c) debt securities issued or guaranteed by Canadian corporate or other non-governmental issuers; and
- (d) asset-backed securities (including mortgage backed securities) and collateralized mortgage obligations issued or guaranteed by a Canadian issuer, denominated in the Canadian dollar.

Tradebook Canada will provide access to Canadian Participants that may include a wide range of sophisticated entities, including commercial and investment banks, corporations, pension funds, money managers, proprietary trading firms, hedge funds and other institutional customers.

Tradebook Canada will provide access to the Systems to participants that (1) are located in a Canadian Jurisdiction, including participants with their headquarters or legal address in a Canadian Jurisdiction (as indicated by a participant’s Legal Entity Identifier (LEI)) and all traders conducting transactions on its behalf, regardless of the traders’ physical location (inclusive of non-Canadian Jurisdiction branches of Canadian Jurisdiction legal entities), as well as any trader physically located in a Canadian Jurisdiction who conducts transactions on behalf of any other entity (“**Canadian Participants**”), and (2) qualify as “institutional customers” as defined in Rule 1 of the Investment Industry Regulatory Organization of Canada (“**IIROC**”) Rules.

Canadian Participants will be required to make representations, when applying to become a participant of Tradebook Canada and each time the Canadian Participant or its authorized traders use the services of Tradebook Canada, that they are (1) registered under the securities laws of a Canadian Jurisdiction, (2) exempt from registration under the securities laws of a Canadian Jurisdiction, or (3) not subject to registration requirements under the securities laws of a Canadian Jurisdiction.

Tradebook Canada will require Canadian Participants to complete all required participant onboarding documentation and agreements, and to provide representations regarding their regulatory status and eligibility to trade Canadian Debt Securities, before they are permitted to access Tradebook Canada and to trade Canadian Debt Securities on the Systems.

Tradebook Canada will rely on a Canadian Participant's representations to set restrictions on the Canadian Participant's trading enablements on the Systems. For example, a Canadian Participant that is not an IIROC dealer member and registered investment dealer will not be authorized by Tradebook Canada to trade Canadian Debt Securities with a foreign counterparty.¹ Bloomberg Compliance will conduct post-trade monitoring of Canadian Participant trading activity, and if they determine that a Canadian Participant has engaged in non-compliant trading activity, Tradebook Canada can request BTFL or BTF BV, as applicable, to suspend or terminate the Canadian Participant's access to the Systems.

Canadian Participants may access Tradebook Canada and transact using the Systems via an approved service provider (Bloomberg Terminal service access is provided this way), via application programming interface (“**API**”), a non-Bloomberg API or venue Direct Portal.

Canadian Participants of Tradebook Canada will be permitted to post and request quotations and execute trades in Canadian Debt Securities using Request for Quote (“**RFQ**”) and Request for Trade (“**RFT**”) protocols or functionalities on the Systems. Under an RFQ protocol, a requesting participant can send to one or more liquidity providers that have pre-established relationships with the requesting participant a message requesting a price quote for transactions in certain securities or financial products. The liquidity provider can respond with a quote, and if the requesting participant accepts the quote, it sends an acceptance message. Under an RFT protocol, a requesting participant can send to a liquidity provider that has a pre-established relationship with the requesting participant a message requesting execution of a transaction on the terms stated in the message.

A Canadian Participant sending out RFQs and RFTs is considered to be a “client” participant on the Systems, typically an institutional investor acting as the buy-side participant and liquidity seeker in transactions with its counterparty. A Canadian Participant receiving and responding to RFQs and RFTs is considered to be a “dealer” participant on the Systems, typically (but not always) a registered dealer or bank acting as the sell-side participant and liquidity provider in transactions with its counterparty. In certain limited cases, a Systems participant that is a dealer firm may act as a liquidity seeker and send out RFQs and RFTs. However, a Systems participant that is not a dealer firm cannot act as a “dealer” participant and liquidity provider.

Pursuant to the terms and conditions of Tradebook Canada's registration in the category of investment dealer, Tradebook Canada will report trades executed by the Systems in Canadian Debt Securities to IIROC (as information processor) only with respect to transactions in which neither participant to the trade is (i) a bank listed in Schedule I, II, or III of the *Bank Act* (Canada) (a “**Canadian Bank**”), or (ii) an IIROC Dealer Member firm. Where at least one participant to a

¹ Section 6.2 of National Instrument 21-101 *Marketplace Operation* (“**NI 21-101**”) provides that any registration exemptions that may otherwise be applicable to a dealer under securities legislation are not available to an ATS, except as provided in NI 21-101. A non-registered dealer participant may not rely on section 8.5 of NI 31-103 to trade with another non-registered dealer participant.

transaction is a Canadian Bank or an IIROC Dealer Member, that participant will be responsible for trade reporting pursuant to Part 8 of National Instrument 21-101 *Marketplace Operation*.

The Systems' Direct MTF Operations

BTFL and BTF BV will also provide Canadian Participants in the Canadian Jurisdictions with direct access to the Systems to trade the following asset classes:

1. interest rate swaps, as defined in section 1a(47) of the U.S. Commodity Exchange Act (“**IRS**”);
2. credit default swaps, as defined in section 1a(47) of the U.S. Commodity Exchange Act (“**CDS**”);
3. foreign exchange swaps, as defined in section 1a(47) of the U.S. Commodity Exchange Act (but without regard to any exclusions from the definition) (“**FX**”); and
4. **Foreign Debt Securities**, which are any debt security (as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (“**NI 31-103**”)) that is a foreign security (as defined in NI 31-103) or a debt security that is denominated in a currency other than the Canadian dollar, including:
 - (a) debt securities issued by the U.S. government (including agencies or instrumentalities thereof);
 - (b) debt securities issued by a foreign government;
 - (c) debt securities issued by corporate or other non-governmental issuers (U.S. and foreign); and
 - (d) asset-backed securities (including mortgage backed securities), denominated in either U.S. or foreign currencies.

Canadian Participants of BTFL and BTF BV may include the same types of institutional customers that will be participants of Tradebook Canada. Canadian Participants will be required to make representations, when applying to become a participant of BTFL and BTF BV and each time the Canadian Participant or its authorized traders use the Systems, that they are (i) appropriately registered under Ontario securities laws, or (ii) exempt from, or not subject to, those requirements.

Each of BTFL and BTF BV will require Canadian Participants to complete all required participant onboarding documentation and agreements, and to provide representations regarding their regulatory status and eligibility to trade IRS, CDS, FX and Foreign Debt Securities, before they are permitted to access the Systems.

BTFL and BTF BV rely on a Canadian Participant's representations to set restrictions on the Canadian Participant's trading enablements on the Systems. Bloomberg Compliance will conduct post-trade monitoring of Canadian Participant trading activity, and if they determine that a Canadian Participant has engaged in non-compliant trading activity, BTFL or BTF BV Compliance, as applicable, can issue warning letters or suspend or terminate the Canadian Participant's access to the Systems.

BTFL and BTF BV are seeking exemptions from the exchange recognition requirement in the Canadian Jurisdictions for this purpose. BTFL and BTF BV are seeking the exemptive relief on the basis that they are subject to comparable regulatory regimes in their home jurisdictions. BTFL is regulated as the operator of a multilateral trading facility (“MTF”) by the Financial Conduct Authority of the United Kingdom and BTF BV is regulated as the operator of an MTF by the Netherlands Authority for the Financial Markets. In Ontario, BTFL and BTF BV currently operate under an interim exemption order granted by the Ontario Securities Commission.

Bloomberg Tradebook LLC Dealer Operations

Tradebook LLC, a U.S. broker-dealer registered with the U.S. Securities and Exchange Commission (“SEC”) and a member of the Financial Industry Regulatory Authority in the United States that relies on the international dealer exemption under section 8.18 of NI 31-103 in the Jurisdictions, will offer trade negotiation functionality for the following asset classes to Canadian Participants located in one of the Jurisdictions that are “permitted clients” pursuant to the international dealer exemption:

- (a) debt securities that are foreign securities and non-Canadian dollar denominated debt securities;
- (b) repurchase agreements and buy-sell and sell-buy back transactions; and
- (c) equity options.

These functions do not trigger the marketplace definition because Tradebook LLC does not operate a system to match buy and sell orders, provide execution functionality for orders or have a rulebook, and therefore, Tradebook LLC is not regulated as a marketplace.

Transparency Regarding Venue Selection

Prior to launching an RFQ or RFT on the Systems, Canadian Participants are required to select, via a drop-down menu, the System where a transaction will ultimately be executed. For Canadian Debt Securities, the user interface will indicate, in addition to the selected System, that transactions are taking place through access provided by Tradebook Canada.

Canadian Participants of Tradebook Canada have full transparency regarding which System they are transacting on by reference to a trade execution confirmation, which is generated by the relevant System after a trade is executed. Canadian Participants may use the trade execution confirmation to always be aware that Tradebook Canada is providing access to a System and to be aware of which legal entity that is operating the System they are trading on and to which an Canadian Participant would have recourse in the event of a technical issue where the Canadian Participant might seek contractual resolution, where applicable.

United States Regulatory Framework for Electronic Platforms Trading Fixed Income Securities

The SEC issued a concept release in September 2020 that focuses on the regulatory framework for electronic platforms that trade corporate debt and municipal securities. The concept release does not propose or commit the SEC to proposing regulatory changes, but rather requests information

from the public about fixed income electronic trading platforms' operations, services, fees, market data, and participants, and requests views about whether and what changes should be made to the regulatory framework. Public input was due by March 2021, and the SEC noted the information could help regulators evaluate potential regulatory gaps that may exist among platforms with respect to access to markets, system integrity, surveillance, and transparency, among other things.

Please see Appendices A and B below for trade-flow diagrams which clarify how access is provided by Tradebook Canada, the Systems and Tradebook LLC to Canadian Participants and permitted clients, as applicable.

Any questions regarding the operations of Tradebook Canada, the Systems and Tradebook LLC may be directed to:

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Chief Compliance Officer
Bloomberg Tradebook Canada Company
Brookfield Place, TD Canada Trust Tower,
161 Bay Street
Toronto, Ontario, Canada M5J 2S1
Sbridgeford@bloomberg.net

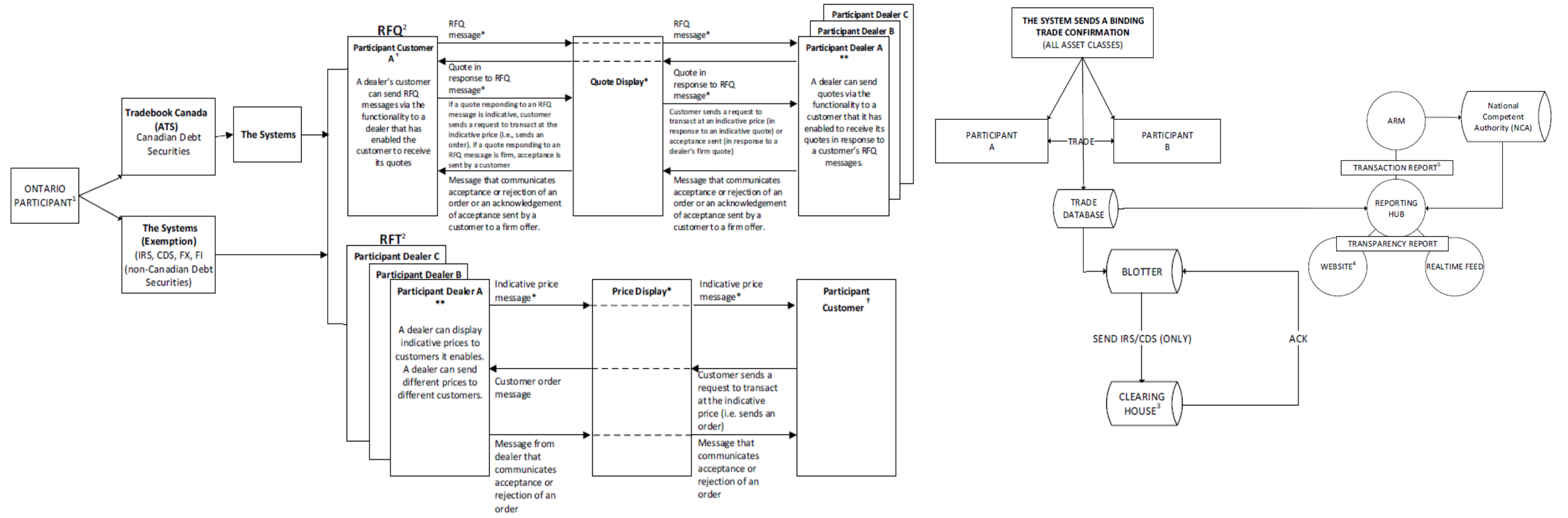
Appendix A

Trade Flow Diagrams for the Systems

THE SYSTEMS EXECUTION, CLEARING HOUSE CONNECTIVITY AND REPORTING HUB CONNECTIVITY WORKFLOW

RFQ/RFT TRADE NEGOTIATION AND EXECUTION WORKFLOW

Fully Disclosed



¹ Participants may access the Systems via Bloomberg API, Bloomberg Terminal Service or non-Bloomberg API.

² Please see "BMTF Market Annex A -- RFQ and RFT Functions" in the BMTF Rulebook which is available at <https://assets.bbhub.io/professional/sites/10/BMTF-Rulebook-Effective-1-January-2021.pdf> for a written description of RFQ and RFT functionality (which also describes such functionality for BTFE).

³ Each MTF only submits trades in derivative financial instruments (i.e., IRS and CDS) to clearing houses for clearing. Neither MTF is involved in clearing other than providing connectivity to clearing houses for participants to clear trades. No other asset classes are sent for clearing.

⁴ For BTFM MTF transparency data, please see <https://data.bloombergmtf.com/transparency>. For BTF BV MTF transparency data, please see <https://data.bloombergmtf.com/>.

⁵ Each MTF is obligated to provide transparency reporting for all asset classes (subject to certain waivers and deferrals). The only other reporting that the MTFs perform is post-trade transaction reporting, and only where an MTF participant itself is not obligated to report to the NCA for the relevant MTF.

* RFQ functionality passes RFQ messages and responses (quotes) between a customer and its dealer, as specified by the dealer and the customer. RFT functionality passes price and order messages between a customer and a dealer, as specified by the dealer and the customer.

** A dealer typically has a preexisting contractual relationship with its customer that is legally entered into outside of the Systems. BTFM/BTF BV is not privy to or a party to the terms of these contractual relationships.

† Customer can send the same RFQ to 1-unlimited dealer(s) (varies by asset class). Customer can view indicative prices from all dealers that enabled the customer on the same screen. Different customers can see different prices, as enablement and prices are controlled by dealers.

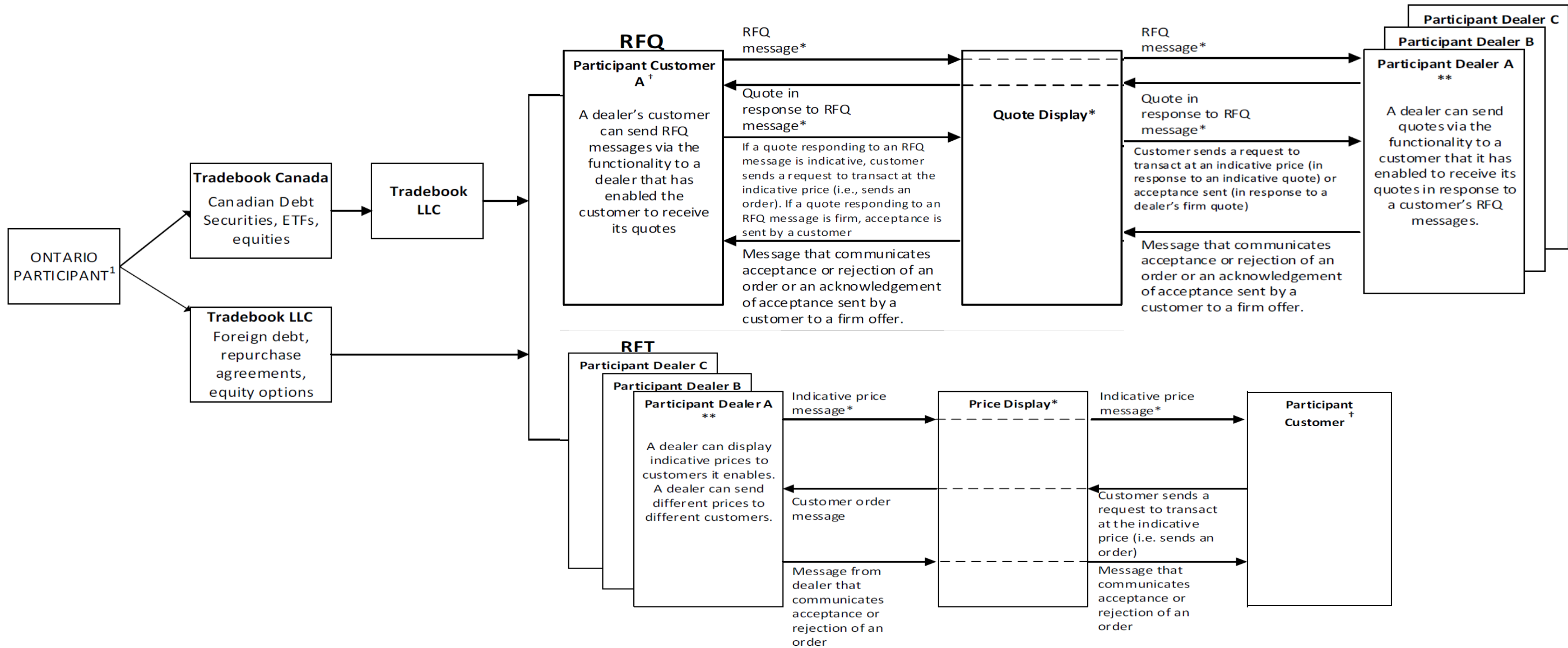
Appendix B

Trade Flow Diagram for Tradebook LLC

TRADEBOOK LLC TRADE NEGOTIATION CONNECTIVITY WORKFLOW

RFQ/RFT TRADE NEGOTIATION WORKFLOW

Fully Disclosed



¹ Participants may access Tradebook LLC via an API or the Bloomberg Terminal service.

* RFQ functionality passes RFQ messages and responses (quotes) between a customer and its dealer, as specified by the dealer and the customer. RFT functionality passes price and order messages between a customer and a dealer, as specified by the dealer and the customer.

** A dealer typically has a preexisting contractual relationship with its customer that is legally entered into outside of Tradebook LLC. Tradebook LLC is not privy to or a party to the terms of these contractual relationships.

† Customer can send the same RFQ to 1-unlimited dealer(s) (varies by asset class). Customer can view indicative prices from all dealers that enabled the customer on the same screen. Different customers can see different prices, as enablement and prices are controlled by dealers.