



## CBID Markets enjoys continued growth

*“... we offer clients the best electronic solution for trading Canadian fixed income securities.”*

### *President's message*

Q2 2004 was another record quarter for CBID Markets with significant volume growth over the previous quarter. Bond trading increased by 26% and futures contract volumes increased by 53%. As well, several new participants joined our Institutional Marketplace in Q2, and we continue to promote our trading system to institutions and dealers across Canada.

At CBID, we are continually adding functionality to our platform so that we can offer clients the best electronic solution for trading Canadian fixed income securities. With the addition of request for quote (“RFQ”) functionality for less liquid securities, clients will now have the opportunity to request firm quotes from our expanding dealer base.

Once again I would like to thank all participants for their support of our Marketplace and I look forward to the exciting new changes we are implementing in Q3.

*Laurence Rose  
President and CEO*

## Golf Giveaway



### *Win a \$500 gift certificate at Golf Town*

Could your game use a tune up?  
How about the hottest new driver  
or the latest and greatest putter?

We want to help you improve your  
game by offering a **\$500 gift  
certificate at Golf Town.**

To be eligible, simply email Angela  
at [abarter@collectivebid.com](mailto:abarter@collectivebid.com) with  
any feedback about our quarterly  
newsletter "CBID Bulletin" by  
August 11th, 2004.

The winner will be notified on  
August 13th, 2004.

*Congratulations to Jean-François P  pin from Addenda Capital Inc., our  
Q1 contest winner who scored a round of golf at Challenger in Montreal.*

## New product profile

### *CBID enhances marketplace functionality with request for quote (“RFQ”) capability*

Market participants will have an alternative method to trade fixed income electronically on ixTrader™ version 5.0. With the addition of RFQ capabilities, our Institutional Marketplace will now support two market models for price discovery and execution. The combination of the anonymous order-driven market model and RFQ provides participants with the benefits of two approaches to electronic trading on one market platform.



For less liquid securities, it is common to use a disclosed counterparty model (i.e. RFQ). Electronic RFQ allows customers to simultaneously request firm bids or offers for specific securities from multiple dealers with immediate execution. ixTrader™ 5.0 offers RFQ capabilities on off the run Canada, Provincial and Corporate bonds. CBID has a strong and growing list of dealers available for delivering competitive RFQ responses, as well as execution through our live order driven market.

To find out more about RFQ, contact us at [info@collectivebid.com](mailto:info@collectivebid.com)

## CBID enhances client service

*At CBID we're dedicated to providing clients with the utmost in service and support. As part of that ongoing commitment, we recently made the following additions to our institutional desk:*

### *New faces on the CBID institutional desk*



#### **Geoff Eby**

Geoff joined CBID Markets in May with a primary focus on supporting our dealer clients. Geoff comes to CBID with an extensive background in the industry, working for three of the major inter-dealer bond brokerage firms in Toronto.

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#### **Ray Williams**

Ray also joined CBID Markets in May with a primary focus on supporting our institutional clients. Ray comes to CBID after having worked for two major North American financial institutions over the last ten years.

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