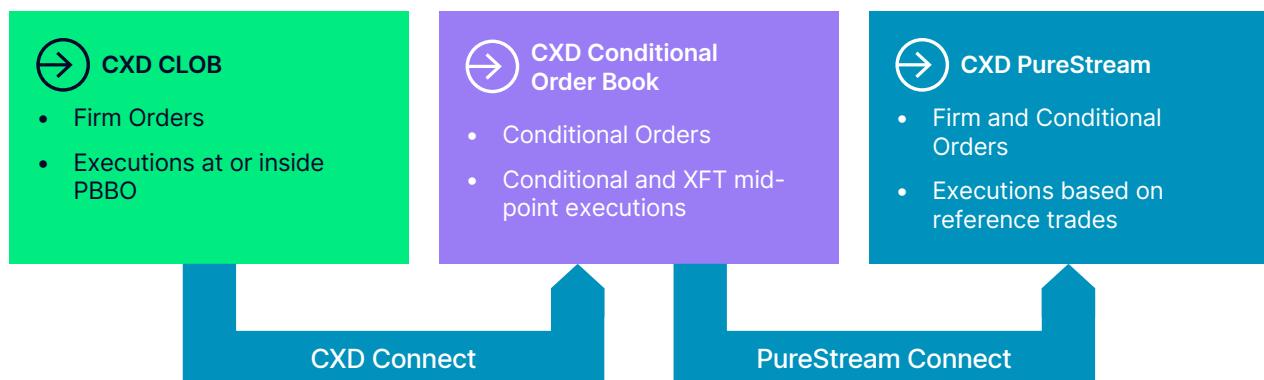


Introducing the CXD Conditional Order Book and CXD Connect

Nasdaq Canada is pleased to announce the following updates to our Conditional Order offering, subject to regulatory approval.

- Introduce an independent CXD Conditional Order Book supporting CXD Conditional Orders that are eligible to match at the mid-point
- Introduce an Extended Firm-Up Time Conditional Order (XFT) as part of the CXD Conditional Order Book
- Introduce CXD Connect, allowing eligible orders entered in the CXD Central Limit Order Book to interact with the CXD Conditional Order Book when certain conditions are met.
- Introduce PureStream Connect, allowing CXD Conditional Orders to interact with rate-based PureStream Orders
- Replace the Liquidity Seeking (LS) Order in PureStream's market model with the CXD Conditional Order Book

Proposed CXD Trading Book



The Notice of Proposed Changes and Request for Comment can be found here:
https://www.osc.ca/sites/default/files/2025-05/nasdaq_20250508_notice-proposed-rfc.pdf

Technical specifications are attached for reference.

Nasdaq Test Facility (NTF) Availability: July 1, 2025

Production Release: September 1, 2025

If you have questions, please contact Nasdaq at:

Email: ca.operations@nasdaq.com

Phone: 1-888-310-1560

Web: business.nasdaq.com

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