

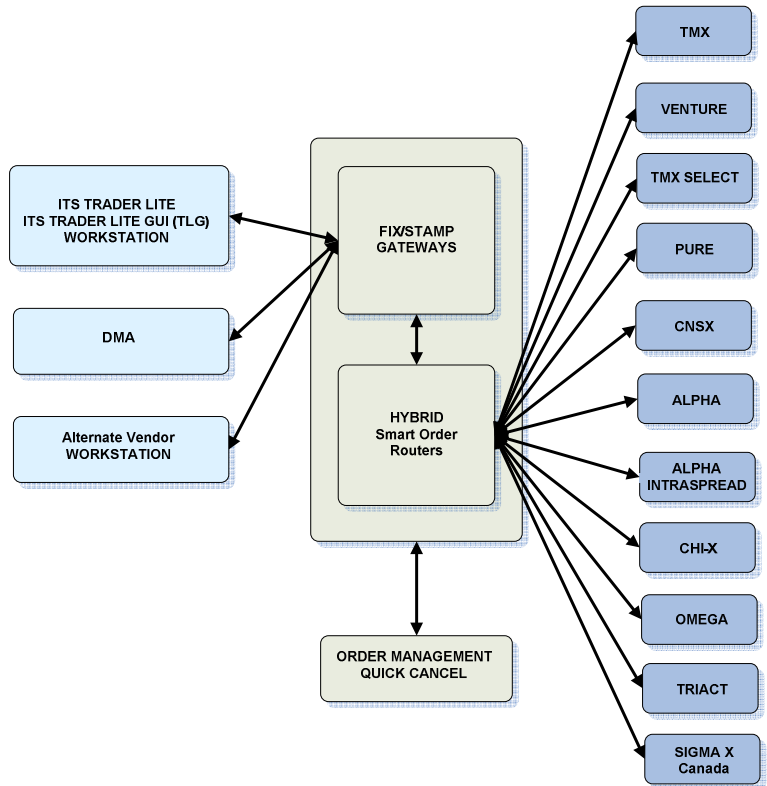


# Hybrid Smart Order Routing

www.itsys.ca

## ITS SOR Standard Features

- Dynamic Routing capability—each order can specify its profile
- Support for all routing destinations within Canada including dark markets
- Hybrid Routing Model—providing the best of serial and spray methodologies
  - ⇒ Extremely high performance
  - ⇒ Takes out multiple exchanges at the same price level simultaneously thereby preventing market interference
  - ⇒ Interacts with hidden liquidity
  - ⇒ Functions with enhanced order types
- Routing profile can be based on User ID, order types, symbol, order attributes & duration
- Support for SMART routing during extended hours
- Trade-Through prevention applied to all smart crosses
- Full order audit trace
- Post-only functionality



## New in 2012

### Gen 3 DMA

ITS upgraded to our 3rd Generation DMA Convert Engine in late 2011 and it is currently in production trial on a limited basis with very positive feedback. Gen 3 has decreased the DMA processing latency by more than 50%. This upgrade will be applied to ALL of our DMA Convert Engines through Q1/Q2 of 2012.

### Risk Management—Fat Finger and Limit Check

ITS has embedded the first phase of its patent pending risk-management algorithm into its DMA and SOR Engines providing “fat-finger checking” of orders based on a broker’s pre-defined risk parameters. This feature is in final testing with a beta customer and should be available by the end of April, 2012.

### Additional Marketplaces

In 2011, ITS added routing capability to both *TMX Select* and *SIGMA X Canada*. Customers can now route to 11 Canadian marketplaces using the ITS SOR.