



Toronto
Futures
Options
Swaps
Exchange

Better Options for Derivatives.

Technology • Flexibility • Scale

» Corporate Overview

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» Better Options for Derivatives.

tFOSE is a new derivatives exchange and clearinghouse (subject to regulatory approval) that will build innovative products, unlock global liquidity and expand investor choices. Supported by a diverse team of markets and technology experts in cooperation with globally renowned Canadian regulatory oversight, tFOSE is well equipped to disrupt a monopolized market while pursuing international ambitions.

» Who is tFOSE?

Experienced Leaders, Global DNA

Seasoned Management

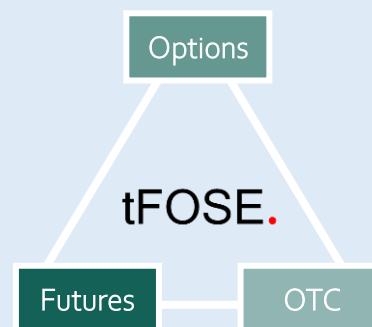


Multi-asset class leaders with expertise in trading & clearing operations, derivatives, financial technology & capital markets

» tFOSE.Exchange

Next-Gen Derivatives

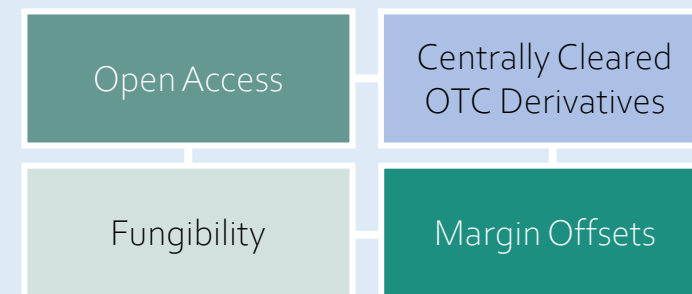
Flexible market structure designed to bolster liquidity & motivate size



» tFOSE.Clear

Enhancing Capital Efficiency

tFOSE Clear Strategy



» Precedence has proven that **competition benefits investors.**

Canadian Cash Equities (~2007 – present)

- Canadian equity volumes doubled in the 6-year period following the introduction of competition: **benefitting not only new entrants, but the incumbent exchange as well**
- Throughout this period, the incumbent exchange went from a 100% to 50% market share – **however profits continued to rise from increased order flow**

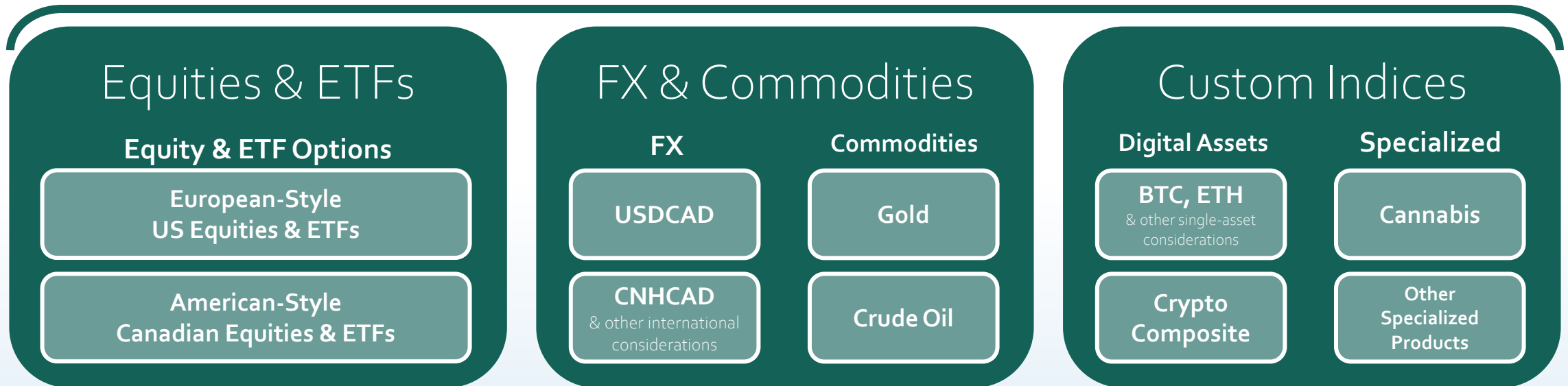
United States Options (~1999 – present)

- In the last 20 years, US options trading volumes grew nearly 10x
- Subsequent to the falling of the “Gentleman’s Agreement” between options exchanges (which prohibited trading each other's products), increased competition spurred exponential growth in trading volumes

» **Working directly with partners** to design the right products for investors.

Phase 1 Release: Options

Upon Launch



Phase 2 Release: Futures

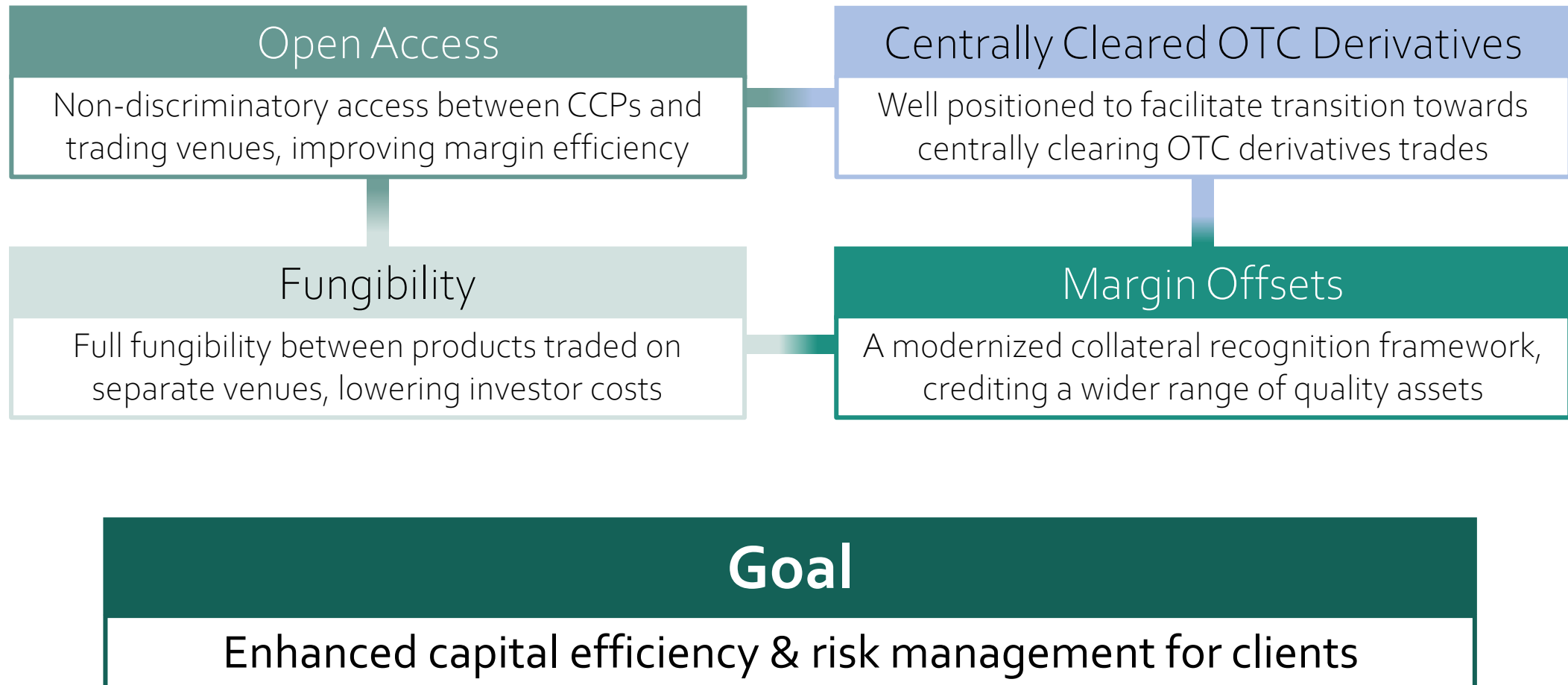
After Launch

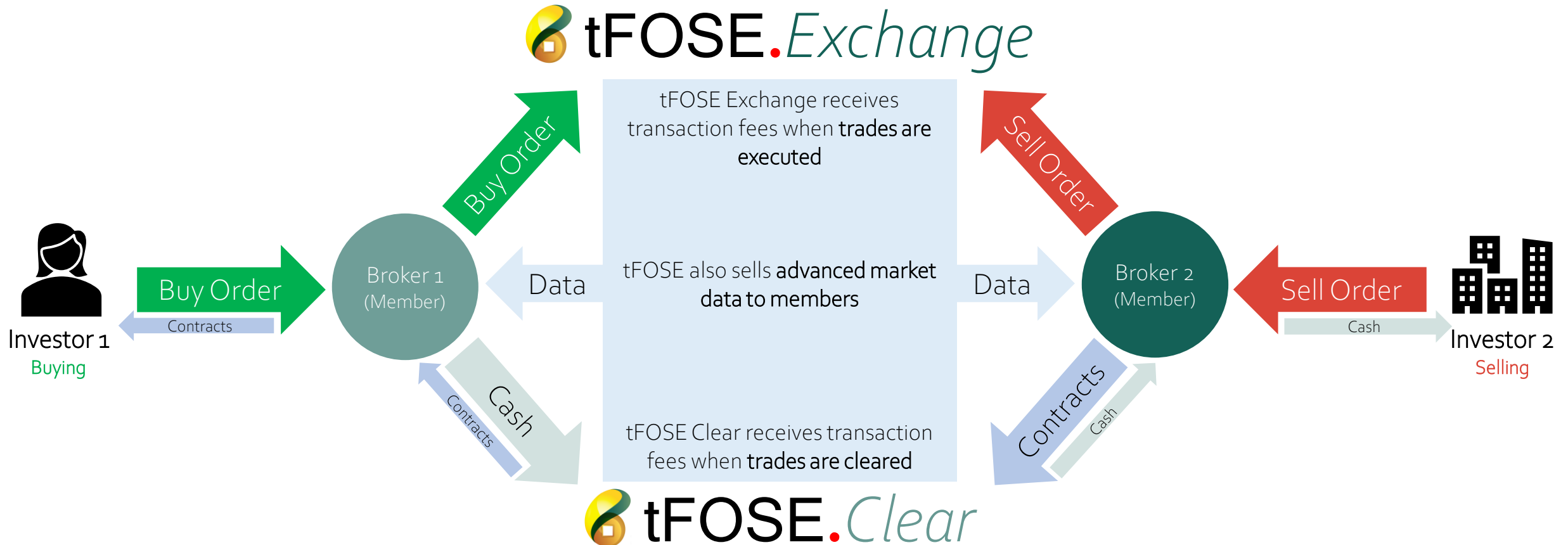


Phase 2+ Release: OTC

After Launch







Executive Management



James Beattie, CFA
CEO

Respected risk capital specialist, business interventionist and markets executive across asset classes



Jim Davies
EVP, Corp. Dev.

Market technology & business development executive with leadership experience in Canada and USA



John Fennell
Chief Risk Officer

Derivatives clearing expert serving various instrumental roles at the world's largest options clearinghouse



Madeline Yu, CPA
CFO

Experienced chartered accountant, public company CFO and private investment fund advisor



Randee Pavalow
General Counsel

Legal and regulatory leader with notable Canadian provincial securities regulation and exchange building experience



Winville Larcher
SVP, Client Management

Executive with extensive knowledge of global financial institutions & trading and sales of cash and derivative products



Al Kovacs
COO, Trading

Capital markets and digital asset executive specialized in marketplace, dealer operations, regulation and risk management



Daju Gu
COO, Operations, Clearing and IT

Business operations leader with executive roles at leading banks and exchanges



Trusted Advisors



Rahul Suri
Corp. Strategy Advisor

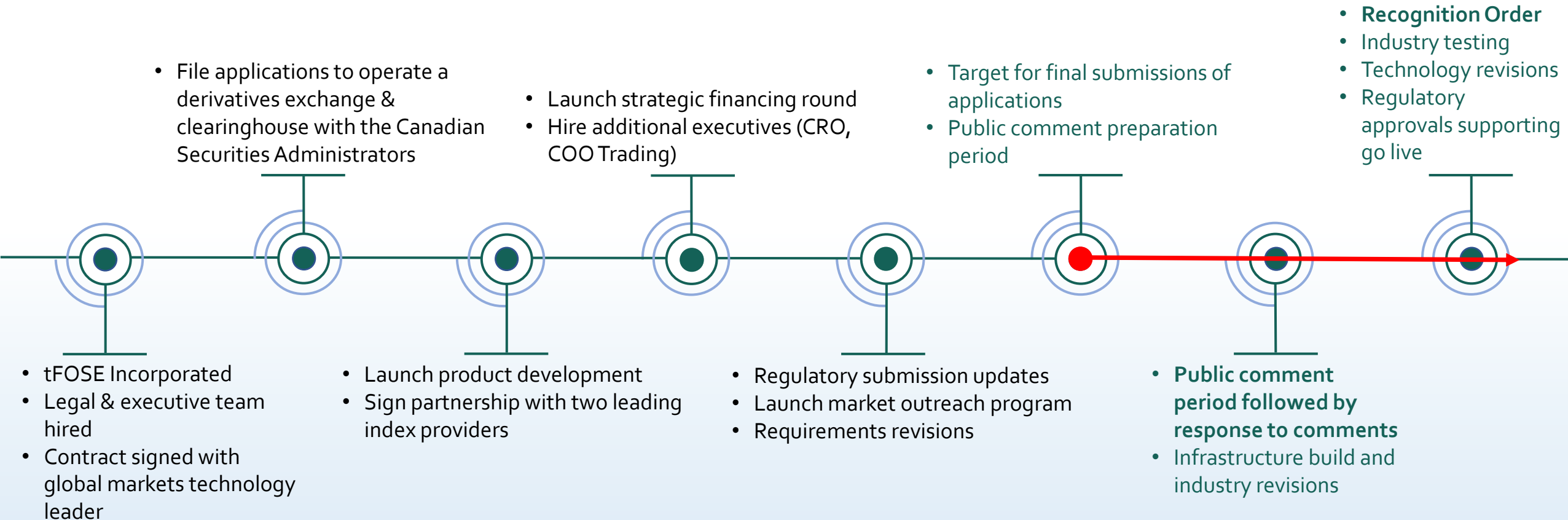
CLARITI STRATEGIC ADVISORS
Award-winning global investment banker, private equity professional and corporate finance lawyer



Rik Parkhill
Corp. Strategy Advisor

CLARITI STRATEGIC ADVISORS
Senior corporate strategist with experience managing international banks, brokers and securities exchanges





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All values in CAD unless otherwise indicated