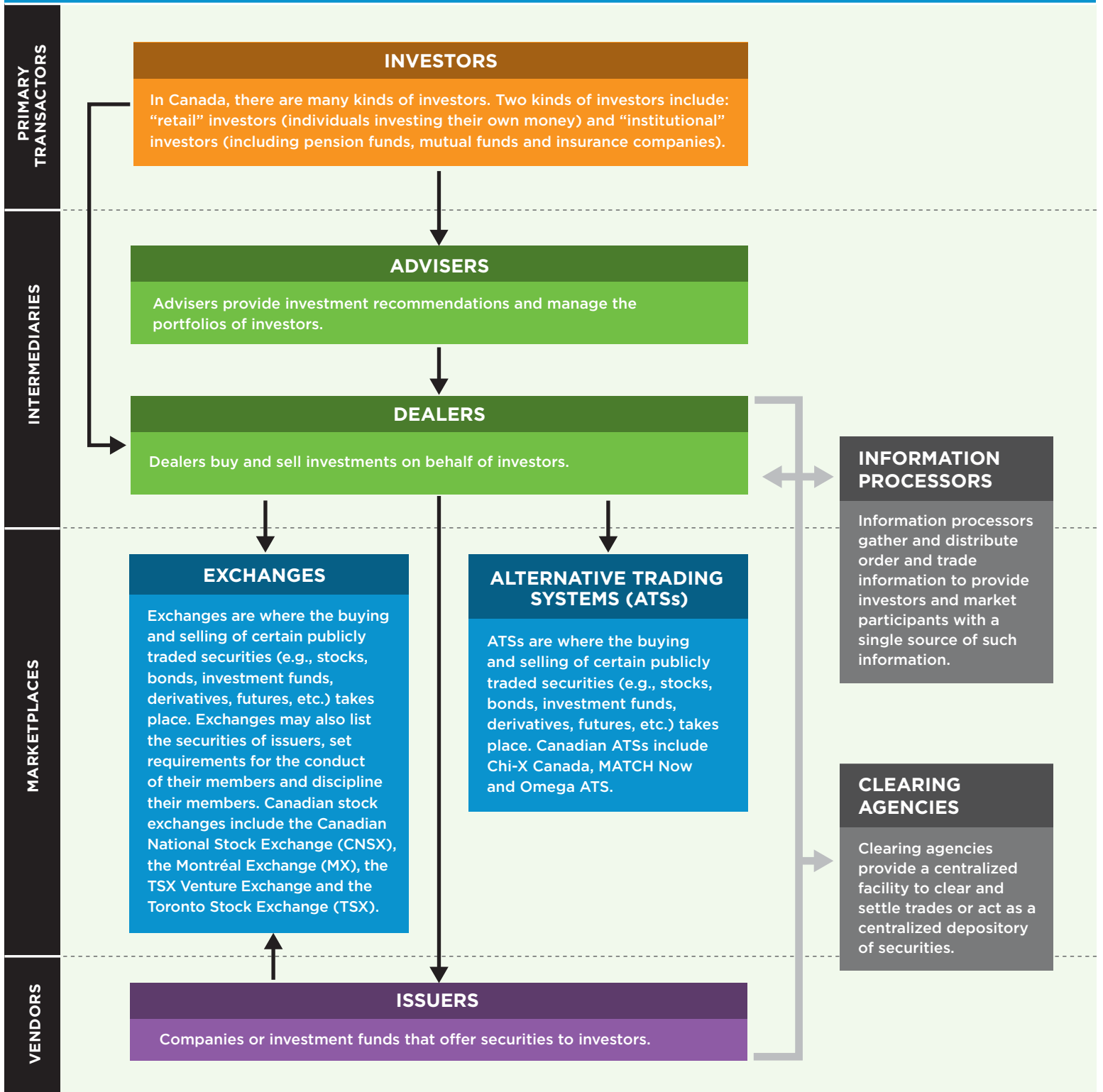


Who's who in Canadian markets?

When you buy and sell securities, your money flows through a network of advisers, dealers and marketplaces. Market participants include:





ONTARIO
SECURITIES
COMMISSION



Text Alternative Version

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In Canada, there are many kinds of investors. Two kinds of investors include: "retail" investors (individuals investing their own money) and "institutional" investors (including pension funds, mutual funds and insurance companies).

Investors interact with intermediaries in Canadian markets. Intermediaries include advisers and dealers. **Advisers** provide investment recommendations and manage the portfolios of investors. **Dealers** buy and sell investments on behalf of investors.

Dealers participate in **marketplaces**, which bring together buyers and sellers of securities. Marketplaces include exchanges and alternative trading systems (also known as ATs).

Exchanges and **ATs** are where the buying and selling of certain publicly traded securities (e.g., stocks, bonds, investment funds, derivatives, futures, etc.) takes place. Exchanges may also list the securities of issuers, set requirements for the conduct of their members and discipline their members. Canadian stock exchanges include the Canadian National Stock Exchange (CNSX), the Montréal Exchange (MX), the TSX Venture Exchange and the Toronto Stock Exchange (TSX). Canadian ATs include Chi-X Canada, MATCH Now and Omega ATs.

Issuers are companies or investment funds that offer securities to investors. Issuers act like vendors in Canadian markets. Issuers participate in exchanges to sell securities. In some cases, dealers can go directly to issuers to purchase securities.

Information processors gather and distribute order and trade information to provide investors and market participants with a single source of such information.

Clearing agencies provide a centralized facility to clear and settle trades or act as a centralized depository of securities.

Information processors and clearing agencies share information and services with dealers, exchanges, ATs and issuers.