The MiG Report

Toronto Stock Exchange and TSX Venture Exchange

MARCH 2018



The MiG Report - March 2018: By The Numbers

New Listings* (YTD March 2018)

85 new listings on TSX (38) and TSXV (47)

36 Companies + 32 ETFs + 16 CPCs + 1 Closed-End Fund

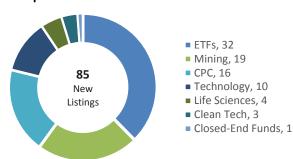
Equity Capital Raised (YTD March 2018)

\$9.8 billion on TSX and TSXV

\$52.8 million - Average financing size on TSX

\$4.9 million - Average financing size on TSXV







New International Listings:

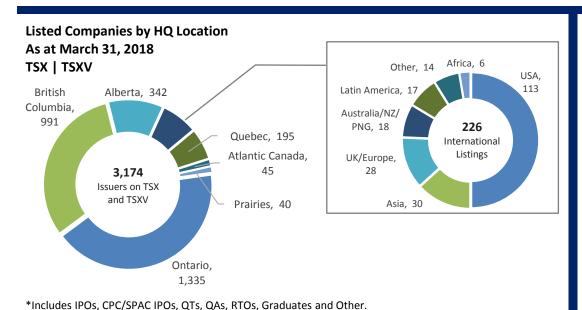
TSX

Condor Gold plc., Mining, UK

TSXV

Ynvisible Interactive Inc., Technology, Portugal
Gabriel Resources Ltd., Mining, England
Ridgestone Mining Inc., Mining, Taiwan
GBLT Corp., Clean Technology, Germany
Nubeva Technologies Ltd., Technology, San Jose, CA

See page 4 for more detail.



Equity Capital Raised by Sector YTD March 2018 TSX | TSXV



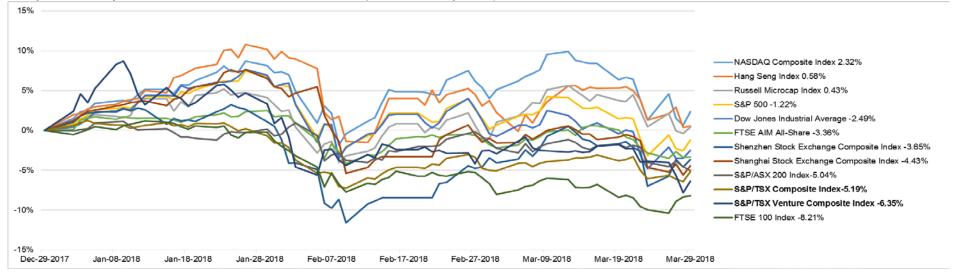
- Financial Services, \$1.9B
- Mining, \$1.9B
- Technology, \$1.2B
- Industrial Products & Services, \$1.1B
- Life Sciences, \$1.1B
- Real Estate, \$938M
- Clean Technology & Renewable Energy, \$615M
- Consumer Products & Services, \$493M
- Oil & Gas, \$184M
- Closed-End Funds, \$144M
- ETFs, \$126M
- Utilities & Pipelines, \$100M
- CPC/SPAC, \$7.5M
- Comm. & Media, \$0.6M

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What's Going on Generally (YTD/as at March 31, 2018)

YTD/as at March 31, 2018	TSX Venture Exchange	TSXV Last Year	% Change	Toronto Stock Exchange	TSX Last Year	% Change	TSXV and TSX	TSXV and TSX Last Year	% Change
Number of Issuers	1,661	1,639	1%	1,513	1,489	2%	3,174	3,128	1%
Quoted Market Value (QMV) (C\$ Billions)	51.5	42.1	22%	2,830.6	2,841.9	0%	2,882.2	2,883.9	0%
Going Public Activity/New Listings	47	35	34%	38	36	6%	85	71	20%
IPOs (ex CPCs/ETFs/CEFs/SPACs)	6	3	100%	1	3	-67%	7	6	17%
CPC/SPAC IPOs	16	7	129%	-	-	0%	16	7	129%
ETF & Closed-End Fund IPOs				33	24	38%	33	24	38%
Qualifying Transactions (QTs)	10	11	-9%				10	11	-9%
Qualifying Acquisitions (QAs)				-	3	-100%	-	3	-100%
TSXV RTOs	3	3	0%				3	3	0%
NEX RTOs	4	2	100%				4	2	100%
Grads				1	5	-80%	1	5	-80%
Other	8	9	-11%	3	1	200%	11	10	10%
Equity Capital Raised (C\$ Millions)	2,292.9	1,867.0	23%	7,549.1	11,386.1	-34%	9,842.0	13,253.1	-26%
Initial Public Offerings	12.2	37.5	-68%	377.7	700.4	-46%	389.9	737.9	-47%
Public Offerings/Supplementary	806.1	556.5	45%	6,363.9	8,568.7	-26%	7,170.0	9,125.2	-21%
Private Placements	1,474.6	1,273.0	16%	807.4	2,117.0	-62%	2,282.0	3,390.0	-33%
Number of Financings	465	421	10%	143	163	-12%	608	584	4%
Volume Traded (Billions of Shares)	16.8	13.8	22%	22.5	23.8	-5%	39.3	37.6	5%
Value Traded (C\$ Billions)	12.5	5.6	124%	429.4	399.1	8%	441.9	404.7	9%
# of Trades (Millions)	4.8	2.3	108%	59.7	56.2	6%	64.6	58.5	10%
S&P/TSX/TSXV Composite Indices	796.7	815.8	-2%	15,367.3	15,547.8	-1%			

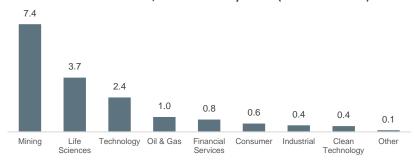




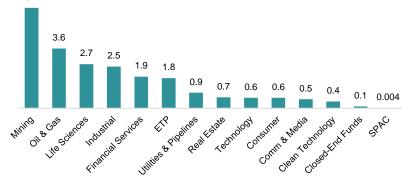
What's Listed on TSX and TSX Venture Exchange (As at March 31, 2018)

	TS	X Ventu	ire Exchange		To	Toronto Stock Exchange				TSXV and TSX			
Sector	Listed Is	suers	Total QI	ΛV	Listed	Issuers	Total QN	1V	Listed I	Issuers	Total QI	ИV	
			(\$ millio	ns)			(\$ million	ns)			(\$ millions)		
Clean Technology & Renewable Energy	57	3%	1,429	3%	33	2%	38,593	1%	90	3%	40,022	1%	
Closed-End Funds					132	9%	20,673	1%	132	4%	20,673	1%	
Comm. & Media	11	1%	773	2%	26	2%	174,740	6%	37	1%	175,513	6%	
Consumer Products & Services	41	2%	924	2%	69	5%	222,819	8%	110	3%	223,743	8%	
CPC/SPAC	57	3%	52	0.10%	2	0.1%	421	0.01%	59	2%	473	0.02%	
ETFs					555	37%	149,009	5%	555	17%	149,009	5%	
Financial Services	55	3%	5,211	10%	82	5%	854,255	30%	137	4%	859,467	30%	
Industrial Products & Services	57	3%	1,741	3%	133	9%	342,963	12%	190	6%	344,703	12%	
Life Sciences	99	6%	8,172	16%	44	3%	31,354	1%	143	5%	39,525	1%	
Mining	990	60%	22,510	44%	219	14%	273,920	10%	1,209	38%	296,430	10%	
Oil & Gas	128	8%	3,622	7%	79	5%	271,310	10%	207	7%	274,933	10%	
Real Estate	29	2%	2,429	5%	62	4%	99,824	4%	91	3%	102,253	4%	
Technology	135	8%	4,531	9%	53	4%	109,297	4%	188	6%	113,828	4%	
Utilities & Pipelines	2	0.1%	139	0.3%	24	2%	241,470	9%	26	1%	241,609	8%	
TOTAL	1,661	100%	51,533	100%	1,513	100%	2,830,648	100%	3,174	100%	2,882,181	100%	
Region													
British Columbia	838	50%	20,107	39%	153	10%	196,138	7%	991	31%	216,245	8%	
Alberta	173	10%	5,353	10%	169	11%	560,247	20%	342	11%	565,600	20%	
Prairies	20	1%	914	2%	20	1%	105,996	4%	40	1%	106,910	4%	
Ontario	372	22%	16,641	32%	963	64%	1,416,088	50%	1,335	42%	1,432,729	50%	
Quebec	102	6%	2,931	6%	93	6%	413,169	15%	195	6%	416,100	14%	
Atlantic Canada	26	2%	873	2%	19	1%	42,060	1%	45	1%	42,932	1%	
International	130	8%	4,715	9%	96	6%	96,950	3%	226	7%	101,664	4%	
International Breakdown:													
USA	67	52%	1,987	42%	46	48%	41,195	42%	113	50%	43,182	42%	
Australia/NZ/PNG	8	6%	338	7%	10	10%	6,346	7%	18	8%	6,685	7%	
Asia	20	15%	452	10%	10	10%	3,733	4%	30	13%	4,185	4%	
UK/Europe	15	12%	794	17%	13	14%	8,688	9%	28	12%	9,482	9%	
Africa	3	2%	403	9%	3	3%	162	0%	6	3%	565	1%	
Latin America	10	8%	535	11%	7	7%	6,167	6%	17	8%	6,703	7%	
Other	7	5%	204	4%	7	7%	30,658	32%	14	6%	30,862	30%	
TOTAL	1,661	100%	51,533	100%	1,513	100%	2,830,648	100%	3,174	100%	2,882,181	100%	

Volume Traded YTD March 31, 2018 on TSXV by Sector (Billions of Shares)



Volume Traded YTD March 31, 2018 on TSX by Sector (Billions of Shares)



Click here for our Daily Trading Reports.

^{*}Other includes Comm. & Media, CPCs, Real Estate and Utilities & Pipelines.

What's New on TSX and TSX Venture Exchange (YTD March 31, 2018)
TSXV and TSX YTD March-2018 YTD March-2017

Canada US Int'l Total Canada US Int'l Total

Sector

Total

Sector	Canada	US	inti		Canada	US	inti	rotai													
Clean Tech & Renewable Energy	2	-	1	3	-	-	-	-													
Closed-End Funds	1	-	-	1	1	-	-	1													
Comm. & Media	-	-	-	-	2	1	-	3													
Consumer Products & Services	-	-	-	_	4	-	_	4													
CPC/SPAC	16	_	_	16	7	_	_	7													
ETFs	32	_	_	32	23	_	_	23													
Financial Services	-			_	5	_		5													
Industrial Products & Services	_			_				,													
	_	_	_	-		- 1	_	_													
Life Sciences	4	-	-	4	4	1	-	5													
Mining	16	-	3	19	18	-	-	18													
Oil & Gas	-	-	-	-	2	-	-	2													
Real Estate	-	-	-	-	1	-	-	1													
Technology	8	1	1	10	2	-	-	2													
Utilities & Pipelines	-	-	-	-	-	-	-	-													
Total	79	1	5	85		2	-	71													
TSX Venture Exchange			Goi	ing Pub	lic Activit	y				IPOs			QTs			RTOs			Ot	her	
	Υ	TD Mai	rch-2018	3	Y	ΓD Mar	rch-2017	7	YTD I	March-20	18	YTE) March	2018	YTD	March	-2018	Y	гD Ма	rch-2018	3
Sector	Canada	US	Int'l	Total	Canada	US	Int'l	Total	Canada L	JS Int'l	Total	Canada	US Int	'I Total	Canada	US In	t'l Total	Canada	US	Int'l	Total
Clean Tech & Renewable Energy	1	_	1	2	_	_	_	_			_			1 1	1		1				_
Closed-End Funds	_	_	_	_	_	_	_	_			_				_		_				_
Comm. & Media	_				1	_		1													
Consumer Products & Services	_			_	2			2			_			Ī							
	1.0	_	-	10	7	-	-	2	1.0		10			-			-				-
CPC/SPAC	16	-	-	16	/	-	-	7	16		16			-			-				-
ETFs	-	-	-	-	-	-	-	-			-			-			-				-
Financial Services	-	-	-	-	2	-	-	2			-			-			-				-
Industrial Products & Services	-	-	-	-	-	-	-	-			-			-			-				-
Life Sciences	2	-	-	2	3	1	-	4			-	1		1	1		1				-
Mining	15	-	2	17	15	-	-	15	5	1	6	2		2	3		3	5		1	6
Oil & Gas	-	-	-	-	2	-	-	2			-			-			-				-
Real Estate	_	_	_	-	1	_	_	1			-			-			-				_
Technology	8	1	1	10	1	-	_	1			_	5	1	6	1		1 2	2			2
Utilities & Pipelines	_	_	_	_	_	_	_	_			_			_			_				_
Total	42	1	4	47	34	1	_	35	21	- 1	22	8	1	1 10	6	-	1 7	7		1	8
Toronto Stock Exchange					lic Activit	v				IPO			Graduat			QAs	<u> </u>		Ot	her	Ü
Totomo brook Exemange	Y	TD Mai	rch-2018			•	rch-2017	7	YTD I	March-20	18) March		YTD	March	-2018	Y'		rch-2018	R
Sector	Canada				Canada				Canada L											Int'l	
Clean Tech & Renewable Energy	1	03		1	Carrada	03		Total	1	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	10101	Carrada	05 1110	i iotai	Carrada	05 111	t i iotai	Carrada	03		Total
Closed-End Funds	1	_	-		_	-	-	-	_		1			-			-				
	1	-	-	1	1	-	-	1	1		1			-			-				-
Comm. & Media	-	-	-	-	1	1	-	2			-			-			-				-
Consumer Products & Services	-	-	-	-	2	-	-	2			-			-			-				-
CPC/SPAC	-	-	-	-	-	-	-	-			-			-			-				-
ETFs	32	-	-	32	23	-	-	23	32		32			-			-				-
Financial Services	-	-	-	-	3	-	-	3			-			-			-				-
Industrial Products & Services	-	-	-	-	-	-	-	-			-			-			-				-
Life Sciences	2	_	-	2	1	-	_	1			_			_			_	2			2
Mining	1	_	1	2	3	_	_	3			_	1		1			_			1	1
Oil & Gas	_		_	_	_	_	_	-				_					_			-	_
Real Estate					_			_													
	_				1	_	-	1			-										-
Technology Utilities & Pipelines	-	-	-	-	1	-	-	1			-			-			-				-
Total	27	-	- 1	-	25	- 1		- 20	2.4		2.4	4		- 1			-	2		- 1	-

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_	TSX Venture Exchange (C\$ Millions)						
Sector	IPO	PO	PP	Total			
Clean Technology & Renewable Energy	-	3.0	67.0	70.0			
Closed-End Funds							
Comm. & Media	-	-	0.6	0.6			
Consumer Products & Services	-	-	48.8	48.8			
CPC/SPAC	7.0	-	1.0	8.0			
ETFs							
Financial Services	-	-	47.7	47.7			
Industrial Products & Services	-	-	33.6	33.6			
Life Sciences	-	549.1	71.9	621.1			
Mining	5.2	176.7	741.2	923.2			
Oil & Gas	-	3.4	118.0	121.5			
Real Estate	-	42.6	10.6	53.2			
Technology	-	31.1	334.1	365.3			
Utilities & Pipelines	-	-	-	-			
TOTAL	12.2	806.1	1,474.6	2,292.9			

Toront	to Stock Exch	ange (C\$ Mi	llions)		TSXV and TS>	(C\$ Millions)
IPO	PO*	PP	Total	IPO	PO	PP	Total
172.5	368.5	3.7	544.7	172.5	371.5	70.7	614.7
80.0	64.4	-	144.4	80.0	64.4	-	144.4
			-	-	-	0.6	0.6
-	340.3	103.5	443.8	-	340.3	152.3	492.6
			-	7.0	-	1.0	8.0
125.2	1.0	-	126.2	125.2	1.0	-	126.2
-	1,867.7	-	1,867.7	-	1,867.7	47.7	1,915.4
-	1,093.0	-	1,093.0	-	1,093.0	33.6	1,126.6
-	466.3	12.1	478.4	-	1,015.4	84.1	1,099.5
-	267.0	679.6	946.6	5.2	443.7	1,420.9	1,869.8
-	60.0	2.1	62.1	-	63.5	120.1	183.6
-	884.8	-	884.8	-	927.4	10.6	938.0
-	851.1	6.4	857.5	-	882.2	340.6	1,222.8
-	100.0	-	100.0	-	100.0	-	100.0
377.7	6,363.9	807.4	7,549.1	389.9	7,170.0	2,282.0	9,842.0

*Includes supplementary & secondary offerings

Top 10 Financings for the Month of March 2018

TSXV Top 10 Financings

- 1. PetroShale Inc., Oil & Gas \$94.5M Private Placement
- 2. Patriot One Technologies Inc., Technology \$25.3M Public Offering
- 3. Millennial Lithium Corp., Mining \$24.2M Public Offering
- 4. Standard Lithium Ltd., Mining \$21.7M Private Placement
- 5. Bonterra Resources Inc., Mining \$21.5M Private Placement
- 6. Filo Mining Corp., Mining \$15.3M Public Offering
- 7. Fireweed Zinc Ltd., Mining \$12.5M Private Placement
- 8. Metanor Resources Inc., Mining \$11.4M Private Placement
- 9. Renaissance Oil Corp., Oil & Gas \$11.1M Private Placement
- 10. Filo Mining Corp., Mining \$10.2M Private Placement

Top 10 Financings for Q1 2018

TSXV Top 10 Financings

- 1. Hydropothecary Corporation (The), Life Sciences \$150M Public Offering, February
- 2. HIVE Blockchain Technologies Ltd., Technology \$115M Private Placement, January
- 3. Cobalt 27 Capital Corp., Mining \$98M Public Offering, February
- 4. PetroShale Inc., Oil & Gas \$95M Private Placement, March
- 5. Newstrike Resources Ltd., Life Sciences \$92M Public Offering, February
- 6. Itafos, Mining \$86M Private Placement, January
- 7. Alphamin Resources Corp., Mining \$56M Private Placement, February
- 8. Nuuvera Inc., Life Sciences \$52M Public Offering, February
- 9. Cronos Group Inc., Life Sciences \$46M Public Offering, February
- 10. Mason Graphite Inc., Mining \$45M Private Placement, January

TSX Top 10 Financings

- 1. Bombardier Inc., Industrial Products & Services \$638M Public Offering
- 2. Toronto-Dominion Bank (The), Financial Services \$350M Public Offering
- 3. Canadian Apartment Properties REIT, Real Estate \$173M Public Offering
- 4. Industrial Alliance Insurance and Financial Services Inc., Financial Services \$150M PO
- 5. Industrial Alliance Insurance and Financial Services Inc., Financial Services \$149M PO
- 6. Chorus Aviation Inc., Industrial Products & Services \$112M Public Offering
- 7. InterRent Real Estate Investment Trust, Real Estate \$98M Public Offering
- 8. Rogers Sugar Inc., Consumer Products & Services \$98M Public Offering
- 9. Global Innovation Dividend Fund, Closed-End Funds \$80M Initial Public Offering
- 10. Valeura Energy Inc., Oil & Gas \$60M Public Offering

TSX Top 10 Financings

- 1. Shopify Inc., Technology \$836M Public Offering, February
- 2. Bombardier Inc., Industrial Products & Services \$638M Public Offering, March
- 3. Canadian Imperial Bank Of Commerce, Financial Services \$450M Public Offering, January
- 4. Toronto-Dominion Bank (The), Financial Services \$350M Public Offering, March
- 5. National Bank of Canada, Financial Services \$300M Public Offering, January
- 6. Manulife Financial Corporation, Financial Services \$250M Public Offering, February
- 7. Brookfield Renewable Partners L.P., Clean Technology \$250M Public Offering, January
- 8. Orocobre Limited, Mining \$233M Private Placement, January
- 9. Canopy Growth Corporation, Life Sciences \$201M Public Offering, February
- 10. Brookfield Infrastructure Partners L.P., Industrial Products & Services \$200M PO, January

What's Happening by Sector (YTD March 31, 2018)

	TSX Venture	TSX	TSXV and TSX
Clean Technology & Renewable En	nergy		
Number of Issuers	57	33	90
QMV (C\$)	1,429,004,544	38,593,069,362	40,022,073,906
New Listings	2	1	3
Equity Capital Raised (C\$)	69,998,015	544,671,749	614,669,764
Number of Financings	21	6	27
Volume Traded	395,565,873	404,807,281	800,373,154
Value Traded (C\$)	146,873,673	4,328,781,329	4,475,655,002
# of Trades	73,207	1,163,085	1,236,292
Life Sciences			
Number of Issuers	99	44	143
QMV (C\$)	8,171,656,856	31,353,560,303	39,525,217,159
New Listings	2	2	4
Equity Capital Raised (C\$)	621,083,453	478,388,606	1,099,472,059
Number of Financings	37	23	60
Volume Traded	3,709,059,368	2,663,724,524	6,372,783,892
Value Traded (C\$)	6,922,011,761	38,108,569,195	45,030,580,956
# of Trades	2,292,748	6,539,200	8,831,948
Technology			
Number of Issuers	135	53	188
QMV (C\$)	4,531,112,804	109,297,011,120	113,828,123,923
New Listings	10	-	10
Equity Capital Raised (C\$)	365,270,191	857,502,878	1,222,773,069
Number of Financings	45	4	49
Volume Traded	2,352,198,670	630,873,169	2,983,071,839
Value Traded (C\$)	1,420,373,265	19,909,722,500	21,330,095,765
# of Trades	673,445	2,179,195	2,852,640

		1
	TSX Venture	TSX
Capital Pool Companies (CPCs)		
Number of Issuers	57	
QMV (C\$)	51,775,953	
New Listings	16	
Special Purpose Acquisition Comp	anies (SPACs)	
Number of Issuers		2
QMV (C\$)		420,937,500
New Listings		-
Exchange-Traded Products (ETFs)		
Number of Issuers		555
QMV (C\$)		149,008,969,813
New Listings		32
Closed-End Funds (CEFs)		
Number of Issuers		132
QMV (C\$)		20,672,734,285
New Listings		1

	TSX Venture	TSX	TSXV and TSX
Mining			
Number of Issuers	990	219	1,209
QMV (C\$)	22,509,949,986	273,920,459,879	296,430,409,865
New Listings	17	2	19
Equity Capital Raised (C\$)	923,172,314	946,609,358	1,869,781,672
Number of Financings	293	38	331
Volume Traded	7,359,658,983	6,058,807,774	13,418,466,757
Value Traded (C\$)	2,171,206,302	44,123,068,778	46,294,275,079
# of Trades	1,103,891	10,903,809	12,007,700
Oil and Gas			
Number of Issuers	128	79	207
QMV (C\$)	3,622,462,096	271,310,306,333	274,932,768,429
New Listings	-	-	-
Equity Capital Raised (C\$)	121,493,921	62,068,150	183,562,071
Number of Financings	13	3	16
Volume Traded	1,017,774,295	3,602,276,225	4,620,050,520
Value Traded (C\$)	183,796,865	43,249,973,038	43,433,769,902
# of Trades	88,212	8,831,527	8,919,739
Energy Services			
Number of Issuers	25	43	68
QMV (C\$)	595,166,962	29,064,003,963	29,659,170,924
New Listings	-	-	-
Equity Capital Raised (C\$)	1,928,998	60,622,000	62,550,998
Number of Financings	5	2	7
Volume Traded	130,279,572	782,377,074	912,656,646
Value Traded (C\$)	44,094,752	5,375,129,140	5,419,223,892
# of Trades	24,352	1,658,033	1,682,385
Utilities & Pipelines			
Number of Issuers	2	24	26
QMV (C\$)	138,785,928	241,469,744,990	241,608,530,918
New Listings	-	-	-
Equity Capital Raised (C\$)	-	100,000,000	100,000,000
Number of Financings	-	1	1
Volume Traded	3,486,400	935,049,713	938,536,113
Value Traded (C\$)	4,354,571	33,595,933,551	33,600,288,122
# of Trades	1,532	4,429,189	4,430,721

What's Happening by Sector (YTD March 31, 2018)

Diversified Industries Sectors

	TSX Venture	TSX	TSXV and TSX
Consumer Products & Services			
Number of Issuers	41	69	110
QMV (C\$)	923,806,228	222,819,124,947	223,742,931,176
New Listings	-	-	-
Equity Capital Raised (C\$)	48,799,113	443,766,125	492,565,238
Number of Financings	13	5	18
Volume Traded	566,852,840	627,433,597	1,194,286,437
Value Traded (C\$)	162,236,359	26,347,871,012	26,510,107,371
# of Trades	82,195	3,164,163	3,246,358
Communications & Media			
Number of Issuers	11	26	37
QMV (C\$)	773,053,502	174,740,244,697	175,513,298,199
New Listings	-	-	-
Equity Capital Raised (C\$)	600,000	-	600,000
Number of Financings	1	-	1
Volume Traded	47,160,179	543,250,943	590,411,122
Value Traded (C\$)	11,094,677	20,587,826,707	20,598,921,384
# of Trades	5,833	2,357,560	2,363,393
Financial Services			
Number of Issuers	55	82	137
QMV (C\$)	5,211,193,401	854,255,360,117	859,466,553,518
New Listings	-	-	-
Equity Capital Raised (C\$)	47,708,426	1,867,666,530	1,915,374,956
Number of Financings	10	9	19
Volume Traded	844,974,384	1,907,270,021	2,752,244,405
Value Traded (C\$)	923,591,211	100,475,011,424	101,398,602,635
# of Trades	332,130	7,307,741	7,639,871

	TSX Venture	TSX	TSXV and TSX
Industrial Products & Services			
Number of Issuers	57	133	190
QMV (C\$)	1,740,761,545	342,962,527,282	344,703,288,828
New Listings	-	-	-
Equity Capital Raised (C\$)	33,565,096	1,093,002,300	1,126,567,396
Number of Financings	10	5	15
Volume Traded	444,409,567	2,518,528,390	2,962,937,957
Value Traded (C\$)	373,070,655	51,828,952,607	52,202,023,262
# of Trades	153,751	7,228,915	7,382,666
Real Estate			
Number of Issuers	29	62	91
QMV (C\$)	2,429,127,726	99,824,168,903	102,253,296,629
New Listings	-	-	-
Equity Capital Raised (C\$)	53,231,781	884,768,640	938,000,421
Number of Financings	6	9	15
Volume Traded	50,144,160	658,691,646	708,835,806
Value Traded (C\$)	167,090,188	11,592,565,070	11,759,655,258
# of Trades	39,791	2,139,612	2,179,403

For more information:

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