

Cormark Securities Inc.

Order Handling Policy

With the emergence of multiple marketplaces in Canada, Cormark Securities Inc. wishes to advise their clients of some conditions that could affect them in this new trading environment and relevant trade characteristics.

Hours of Operation for Trading in Listed Canadian Securities

Cormark trading staff will be available for order execution between the hours of 9:30 a.m. and 4:00 p.m., Eastern Standard Time ("EST"), Monday through Friday, not including statutory Canadian holidays. Staff may be further available before and after these hours however, Cormark will not guarantee any order taking and/or trade execution outside of the hours noted above.

Principal Marketplace

For those securities listed on the Toronto Stock Exchange ("TSX") and trading on various other alternative marketplaces, the principal marketplace will be the TSX unless notified otherwise by Cormark. Please be advised that unless otherwise agreed to between a Registered Representative of Cormark and the client:

1. an order received prior to 9:30 a.m. will book to the pre-opening of the principal marketplace for execution on the opening; and
2. an order received after 4:00 p.m. will be entered the next business day to the pre-opening of the principal marketplace (currently the TSX).

Day Orders

A Day Order is an order that is only valid on and for the day it is entered. Day Orders will only be valid between the hours of 9:30 a.m. and 4:00 p.m. EST. A Day Order received prior to the opening of the principal marketplace at 9:30 a.m. EST will not route to an alternative marketplace. Instead the order will route into the opening sequence of the principal marketplace. If received after the opening of the principal marketplace, the order will be entered into the "best market" at the time of entry. "Best market" is defined as the market with the best bid (buy price) or offer (sell price) and/or best historical liquidity and where Cormark has a reasonable expectation the order has the highest probability of execution. From there, the order will trade on any marketplace Cormark has access to and/or can access for the purpose of best execution. The order will expire, if not filled in full, on the market where the last portion of the order remains live and will expire at 4:00 p.m.

Special Terms Orders

Special Terms Orders ("Terms") are orders with specific terms that are not executable in the regular marketplace. Terms orders will only post to the Special Terms Market of the principal marketplace, currently the TSX, unless they are immediately executable on an alternative marketplace at the time of entry and they will only be live between 9:30 a.m. and 4:00 p.m., at which time they expire.

Good Till Cancelled Orders

Good Till Cancelled Orders ("GTC") are orders that the client wants to remain open until cancelled. These orders will be entered in the principal marketplace, currently the TSX, if they are not immediately executable on an alternative marketplace at the time of entry (on or after 9:30 a.m. EST).

All or Nothing Orders

AON orders are orders that must be executed in full, and do not book to the marketplace. In this case, the client does not wish to trade in the marketplace potentially receiving partial fills or average prices. These orders will not book to a marketplace unless they can be filled in full for their entire volume at the time of receipt. These can be executed on any marketplace as agreed to between both parties at the time of receipt.

Market Orders

A Market Order is when the client has instructed a dealer to buy or sell at whatever prices available are in the marketplace to help ensure a complete and full fill. These orders require immediate completion. A market order received prior to the opening of the principal marketplace at 9:30 a.m. (currently the "TSX") will not book to an alternative marketplace. Instead, it will book into the opening sequence of the principal marketplace. If received after the opening of the principal marketplace, the order will be entered into the "best market" at the time of entry. "Best market" is defined as the market with the best bid (buy price) or offer (sell price) and/or best historical liquidity and where Cormark has a reasonable expectation the order has the highest probability of being executed. From there, the order will trade on any marketplace Cormark has access to and/or can access for the purpose of best execution. The order will expire, if not filled in full, on the market where the last portion of the order remains live until that marketplace closes. In the case of an order where the last portion remains on the TSX, this will expire at 4:00 p.m. EST.

Market on Close Orders

A Market on Close ("MOC") order must trade on the close, at the calculated closing price, of the principal marketplace. All MOC orders will therefore be entered into the TSX, as the principal marketplace. Please be advised that this is an anonymous price facility. Therefore you do not know the price at which you will be executed until after execution has completed. Limit orders are allowed but may, by the nature of a limit order, inhibit execution

Limit Orders

A limit order has a specific minimum sale price or maximum purchase price provided by the client. A limit order received prior to the opening of the principal marketplace at 9:30 a.m. (currently the "TSX") will not book to an alternative marketplace. Instead, they will book into the opening sequence of the principal marketplace. On or after 9:30 a.m., if a limit order is not immediately executable on any marketplace, the client may designate their marketplace of choice for booking of the unexecutable order. If the client does not direct the unexecutable order to a specific marketplace, the order will be entered into the "best market" at the time of entry. "Best market" is defined as the market with the best bid (buy price) or offer (sell price) and/or best historical liquidity and where Cormark has a reasonable expectation the order has the highest probability of being executed. From there, the order will trade on any marketplace Cormark has access to and/or can access for the purpose of best execution. The order will expire, if not filled in full, on the market where the last portion of the order remains live until that marketplace closes. For an order where the last portion remains on the TSX, this will expire at 4:00 p.m. EST.