



MacDougall, MacDougall & MacTier Inc.

TRADING POLICY

Trading of Canadian Listed Securities in a Multiple Marketplace Environment

With the recent introduction of Alternative Trading Systems in the Canadian marketplace, MacDougall, MacDougall & MacTier Inc. (“MacDougall”) would like to advise its clients of our hours of operation as well as our continued commitment to execute your orders at the best possible price.

Principal Marketplace

Unless otherwise notified by MacDougall, the principal marketplace for all securities listed on the Toronto Stock Exchange (“TSX”) and the TSX Venture Exchange will be the TSX and TSX Venture Exchange.

Hours of Operation for Trading in Listed Canadian Securities

MacDougall’s hours of operation for order execution will follow those of the TSX and TSX Venture Exchanges (the “exchanges”). Our trading staff and order entry systems will be available for order execution during the hours of 9:30 a.m. to 4:00 p.m. eastern time, Monday to Friday, with the exception of statutory holidays. Trading staff may be available outside the principal marketplace hours however, MacDougall will not guarantee order taking, order execution, cancellation, or correction outside of those hours.

Alternative Trading Systems may be available outside of our normal hours of operation however, MacDougall will not look to these markets during the pre-opening and post-close of the principal marketplace unless directed to do so by the client.

Standard Routing of Orders

All orders received will be routed as follows:

- Any order received prior to the opening of the principal marketplace will be entered onto the pre-opening order book of that marketplace;
- Any order received after the closing of the principal marketplace will be entered onto the pre-opening order book of that marketplace on the following trading day;
- Any order received during the normal trading hours of the Principal Markets will be entered onto the marketplace that provides the best execution based on the information available at the time of entry. Any order that is not executed immediately on an alternative marketplace will be entered onto the principal marketplace and will remain valid until it is executed, changed, cancelled or expired.

Disclosure of Marketplaces on Trade Confirmation

An order executed on multiple marketplaces will be disclosed to the client using separate confirmations for each marketplace on which the order was executed. For order executed on an average price basis, the confirmation will indicate the following: “Average price transaction, details available upon request”.

If you have any questions regarding this policy, please contact your Investment Advisor.