



INFORMATION ON MULTIPLE MARKETPLACES

With the introduction of Alternative Trading Systems (ATS) in Canada, Paradigm Capital Inc. ("PCI") has created policies and procedures with respect to trading in securities listed on multiple marketplaces.

1. Hours of Operation

PCI trading staff will be available for order execution between the hours of 9:30am and 4:00pm Eastern Standard Time, Monday through Friday, not including statutory Canadian Holidays. Staff may be available before and after these hours however, PCI will not guarantee any order taking and/or trade executions outside the hours noted above.

2. Principal Marketplace

For those securities listed on the Toronto Stock Exchange ("TSX"), which may also trade on one or more ATS, the TSX will be designated as the principal marketplace. If an ATS-traded security trades a greater volume of shares in any calendar year than the same security trades on the TSX, that ATS may become the principal marketplace for that security.

Unless a client specifically directs an order entered before 9:30am EST to an ATS, Paradigm Capital Inc. will enter the order into the pre-opening on the principal marketplace. Any order received for a security after the close of the principal marketplace will be entered on the next business day into the pre-opening of the principal marketplace unless the client specifies otherwise.

3. Types of Orders

- **Day Orders**

A Day Order is an order that is valid on and for the day it is received. Day Orders will be valid between the hours of 9:30am to 4:00pm EST. A day order received prior to the opening of a principal marketplace at 9:30am (currently the TSX) will not route to an alternative marketplace. Instead the order will route into the opening sequence on the principal marketplace. If the Day Order is received after the opening of the principal marketplace, the order will be placed into the "best market" at the time of entry. "Best market" is defined as the market with the lowest offering price for a buy order and the highest bid price for a sell order, and/or best historical liquidity which would offer the best chance of being fully executed. The order will expire at the close of business on the marketplace where the last unfilled portion of the order remains.



- **Special Term Orders**

Special Terms Orders ("STO") are orders with specific terms that are not executable in the regular marketplace. STOs will be entered into the Special Terms Market of the principal marketplace unless they are immediately executable on an alternative marketplace at the time of entry. An STO, which is not filled, will expire on the close of business of the marketplace on which it has been entered.

- **Good Till Cancelled Orders**

Good Till Cancelled Orders ("GTC") are orders that the client wants to remain open until a specified date of expiry. 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). The order will remain in the principal marketplace until executed or expiry, whichever comes first. It is the client's responsibility to ensure they know what the date of expiry will be and to contact their Investment Advisor/Registered Representative on the expiry date should they wish the order to be re-instated.

- **All or None Orders**

Retail All or Nothing Orders ("AON") in the retail environment are orders that must immediately be executed in full; no partial fills are to be executed or booked pending a complete fill. In the multiple marketplace environments, an AON order may not be executed due to limited volume on more than one marketplace. While the total volume on all marketplaces might complete the order, the AON terms apply only to the individual marketplace where entered. An AON order received prior to the opening of the principal marketplace at 9:30 a.m. EST (currently the TSX) will not book to an alternative marketplace. Instead, the order will book Special Terms market of the principal marketplace.

Institutional AON orders in the institutional environment are orders that must be executed for large block volume 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 ("MO") is when the client has instructed PCI 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 and are normally executed immediately although there is no guarantee or limit as to the price it will be filled at. 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 PCI feels the order has the highest probability of being executed. From there, the order will trade on any marketplace PCI 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. Currently the TSX is the only marketplace that offers a MOC facility. 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, negate execution. For further details of this facility, please contact your Registered Representative

- **Limit Orders**

A Limit Order ("LO") 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. and before 4:00pm, if a Limit Order is not immediately executable on any marketplace, the client may designate their marketplace of choice for booking of the un-executable order. If the client does not direct the un-executable 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 PCI feels the order has the highest probability of being executed. 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.

4. Disclosure of Marketplace

An order executed using one or more marketplaces or alternative marketplaces in either Canada or the United States will be reported to the client using a trade confirmation that will read "Average price order executed on multiple markets – details available on request".