



TRADING POLICY – MULTIPLE MARKETPLACES

Salman Partners and its affiliates (collectively "SPI") has instituted certain procedures that may affect the manner in which Canadian securities trades are executed on potentially multiple marketplaces. This notice outlines these procedures:

Orders for Canadian-listed securities may be executed on the Toronto Stock Exchange ("TSX"), the TSX Venture Exchange ("TSXV"), a number of alternative Canadian electronic marketplaces, or on a foreign organized regulated market, or in a combination of these markets.

SPI diligently pursues the execution of each client order on the most advantageous terms for the client, and as expeditiously as practicable under prevailing market conditions. We use our market data sources to check the best market for that order, giving consideration for, but considerations not limited to, the price at which the trade would occur, the speed of execution, the certainty of execution, and the overall cost of the transaction. This diligence may require SPI to query other participants of markets of which we are not a participating member, in order to ensure that we have assessed a best execution process for that transaction.

Default Marketplaces and Hours of Trading

Unless notified otherwise by SPI, the Default Marketplaces for all securities listed on the TSX or TSXV, whether or not the security is trading on other alternate marketplaces, will be the TSX or TSXV respectively. These exchanges operate between 9:30 am EST and 4:00 pm EST, Monday through Friday, not including statutory holidays in Ontario. There may be market delays, interruptions, or closures, outside of the control of SPI. All references to time in this document are references to Eastern Standard Time (including Eastern Daylight Savings Time).

Hours of Operation for Order Acceptance/Execution

SPI Investment Advisors, trading staff and systems will be available for order execution during Default Marketplace hours. Staff may be available outside of Default Marketplace hours; however, SPI will not guarantee the ability to accept client orders and/or effect trade execution outside of the hours of 9:30 am to 4:00 pm EST.

Order Types and Handling

Certain types of orders have specific handling implications in a multiple marketplace environment as follows:

- **Day Orders**
Unless specifically agreed with the Investment Advisor/Trader, all order instructions are default handled by us as Day Orders. A Day Order is an order to trade that expires if it is not executed the day that it is booked to the marketplace. Day Orders will be handled in accordance with the "Standard Order Routing Conditions". All Day Orders expire, if not filled in full, upon the close of the marketplace where the last portion of the order remains effective, unless otherwise agreed to between the client and the Investment Advisor/Trader.
- **Good Til Cancelled (Open) Orders**
Open orders are orders that will remain valid until a specified date of expiry. These orders will be entered in the Default Marketplace if they are not immediately executable on an

alternative marketplace at the time of entry. The order will remain in the Default Marketplace until executed or expiry, whichever comes first. Unless specifically agreed with the Investment Advisor/Trader, we will default handle all orders as Day Orders, not Open Orders.

- **Market Orders**

A Market Order is an order to buy or sell a security at whatever prices are available in the marketplace to help ensure a complete and full fill. Market Orders will be handled in accordance with the "Standard Order Routing Conditions". These orders will expire, if not filled in full, on the marketplace where the last portion of the order remains live, at the close of the marketplace.

- **Limit Orders**

A Limit Order is an order for a security at a specific minimum sale price or maximum purchase price that is not to be exceeded. Limit Orders will be handled in accordance with the "Standard Order Routing Conditions". The order will expire, if not filled in full, upon the close of the marketplace where the last portion of the order remains live.

- **Special Terms Orders**

Special Terms Orders are orders with specific terms that are not executable in the regular marketplace. Special Terms Orders will be executed by SPI's trading desk and will only be entered to the Special Terms Market of the Default Marketplace, unless they are immediately executable on an alternative marketplace at the time of entry. Special Terms Orders will expire at the close of the Default Marketplace.

- **Stop Loss Orders**

Stop Loss Orders are orders that become limit orders when a standard trading unit is traded at, or superior to, the stop loss price on the marketplace in which the order has been booked. These orders will only be entered in the Default Marketplace order book, and will remain there until they order is executed or expires, whichever comes first.

Standard Order Routing Conditions

All orders received for Canadian listed securities will be routed to either the Default Marketplaces or alternative marketplaces as follows:

- a. An order received prior to Default Marketplace opening (9:30 am EST) will be entered on the applicable Default Marketplace for execution on the opening. Orders received prior to the Default Marketplace opening will not route to an alternative marketplace;
- b. An order received after the Default Marketplace close (4:00 pm EST) will be entered to the pre-opening of the Default Marketplace on the following business day. Orders received after the Default Marketplace close will not route to an alternative marketplace
- c. At SPI's sole discretion, if an order is received outside of Default Marketplace hours and contains client specific instructions to enter to the after-hours market, it may be entered into that market, otherwise if no specific client instruction to that effect it will be handled as per (a) and (b)
- d. An order received during the Default Marketplace operating hours will be entered into the best market at the time of entry. The "best market" is the marketplace with the best bid (buy price) or ask (sell price) or where SPI feels the order has the highest probability of being executed. This may be any marketplace that SPI has access to and/or can access for the purpose of best execution;
- e. Any portion of an order that cannot be immediately filled will be entered on the Default Marketplace and will remain in the Default Marketplace order book until the order is filled, expired, changed or cancelled; and
- f. Changes to an outstanding order, or portion of an outstanding order, will be handled the same as a new order received and will be treated according to routing conditions (c) and (d) above. In other words, it will be entered into the "best market" at the time of the change and then the unfilled balance will be entered on the Default Marketplace and will remain in the Default Marketplace order book until the order is filled, expired, changed or cancelled.

Foreign Organized Regulated Marketplaces

Under certain circumstances, SPI may make a determination that, in order to achieve best execution, all or part of a client order must be transacted on a foreign organized regulated marketplace. In making this determination, SPI may consider factors which include but are not limited to: a) the available liquidity displayed on a marketplace relative to the size of the client order; b) the extent of trading in the particular security on the foreign organized regulated marketplace; and, c) the extent of exposure to settlement risk and/or fluctuations in foreign currency exchange.

Extenuating Circumstances

In the event of technical or other issues that limit SPI's access to specific marketplaces, orders received will be directed to any of the Default Marketplace or an alternative marketplace including a foreign organized regulated marketplace, as circumstances warrant and as determined at the sole discretion of SPI.

Disclosure of Marketplace and/or Average Price

If an order is executed on more than one marketplace, the trade confirmation will contain the following or similar disclosure: "Marketplace details on request".

If the order is executed at more than one price, the trade confirmation will contain the following or similar disclosure "Average prices – details on request".

Should you receive a trade confirmation containing one or both of the above disclosures, you may contact your Investment Adviser/Trader, or SPI's Compliance Department, to obtain at no charge full details regarding the trade(s).

Amendments

Changes to this policy may be made at the sole discretion of SPI and without advance notice. Changes will be posted to SPI's website at www.salmanpartners.com.

If you have any questions or concerns regarding our trading practices in multiple marketplaces, please contact your Investment Advisor/Trader.