

Canadian Order Routing

Multiple Marketplaces

Stifel Nicolaus Canada Inc. ("Stifel") would like to inform our clients of our policies and procedures on executing your order on one or more markets. Listed securities on the Toronto Stock Exchange ("TSX") and Toronto Venture Exchange ("TSX-V") may also be executed on various marketplaces such as the Alpha Exchange, PURE Trading, CNSX, OMEGA, Chi-X and TMX Select. Stifel is committed to using all reasonable efforts to ensure our clients achieve the "best execution" of their orders for securities that are quoted or traded on all marketplaces.

1. Default Marketplace

Unless notified by Stifel Nicolaus Canada Inc. the default marketplaces for all securities listed on the TSX and TSX-V, whether or not the security trading on other alternate marketplaces will be the TSX and TSX-V.

2. Hours of Operation for Trading in Listed Securities

The TSX and TSX-V operate from 9:30am (EST) and 4:00pm (EST), Monday through Friday (excluding statutory holidays). Stifel's staff and systems will be available during these hours for order execution. Staff may be available for order taking or trade execution outside these hours, however, Stifel will not guarantee order execution services outside of regular hours of operation.

3. Order Routing Conditions

All orders received from Canadian listed securities will be routed as follows:

- a. An order received prior to Market open (9:30am EST) will be entered on the Default Marketplace for execution on opening. Orders received prior to the Default Marketplace will not be routed to an alternative marketplace.
- b. An order received after the Default Marketplace closed (4:00pm EST) will be entered pre-opening the next business day.
- c. An order received during the Default Marketplace hours of operation will be entered through the Smart Router to be executed in 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 any marketplace where Stifel has access to for the purpose of best execution.
- d. Any order that cannot be immediately filled will continue to be routed through the Smart Router until the order is filled, expired, changes or cancelled.
- e. Changes to an outstanding order will be handled the same as a new order received and treated as outlined in the conditions above.

4. Order Execution Definitions

a. Day Orders

A Day Order is an order to buy or sell a security that automatically expires if not executed on the day the order is placed. A day order will only be valid if received during hours of operation of the default marketplace unless otherwise agreed upon between the client and the Registered Representative or Trader.

b. Good Till Cancelled Order (GTC)

A Good Till Cancelled Order (GTC) is an order to buy or sell a security at a set price that is active until the client decides to cancel it or the trade is executed. If an order does not have a good-till-cancelled (GTC) instruction than the order will be treated as a day order and will expire at the close of the marketplace.

c. Market Order

A Market Order is an order to buy or sell a security immediately at the best available current price. Market orders will be handled in accordance to the Order Routing Conditions outlined in section 3 above. These orders will expire at the close of the marketplace.

d. Limit Order

A Limit Order is an order places to buy or sell a set number of shares at a specified price or better. A limit order will be handles in accordance to the Order Routing Conditions in section 3 above and will expire at the close of the marketplace unless otherwise agreed upon between the client and the Registered Representative or Trader.

5. Trade Confirmation

If Multiple Marketplaces are used to facilitate the execution of the client order, this information will be disclosed on the client's trade confirmation.

6. Amendments

From time to time, at the discretion of Stifel Nicolaus Canada Inc., changes may be made to this policy. All changes will be posted at that time on Stifel's website www.stifel.com. If you have any questions or concerns please contact your Registered Representative or Trader.