

Canadian Listed Equity Execution Disclosure

The Canadian securities marketplace continues to evolve and has recently expanded to include a number of new alternative trading systems (ATS). Securities which are listed and traded on the Toronto Stock Exchange or the TSX Venture Exchange may also trade on these ATSs

Using smart order routing technology, Scotia Capital Inc. will diligently pursue the execution of each client order on the most advantageous execution terms reasonably available under prevailing market conditions.

Best Execution takes into account a variety of factors in determining the best execution on a client order including but not limited to; price at which the trade would occur; the speed of execution; the certainty of execution; and the overall cost of the transaction. As appropriate, we will modify and enhance our order routing practices to the benefit of our clients

Hours of operation for trading in publicly listed Canadian securities is between 9:30 a.m. and 4:00 p.m., Eastern Standard Time ("EST"), Monday through Friday, not including statutory Canadian holidays. Day orders received after 4:00 pm will not be booked on any market. Orders received after midnight and prior to 9:30 am will be entered into the trade execution systems in accordance with the trade instructions.

After-hours and pre-market facilities are available in limited situations. Investors should contact their Scotia Capital Inc. representative for further details.

Handling of Orders

- A. **Orders received prior to the 9:30 am:** Will be entered to the pre-opening session of a marketplace with trading hours of 9:30 am to 4:00 pm unless otherwise specified by the investor.
- B. **Orders received after 4:00 pm:** Will be entered the next business day to the pre-opening of a marketplace with market hours from 9:30 am to 4:00 pm unless specified by the investor for execution in the after hours markets.
- C. **Order treatment and routing:** Orders are valid between the hours of 9:30 a.m. and 4:00 p.m. EST. Orders received after the open of a Marketplace, will be routed to the marketplace with the best available price through the use of smart order router technology. Unfilled orders will expire on the marketplace where the order was last routed. In the event a marketplace is not available, orders will be re-routed to other marketplaces on a best-efforts basis. Day orders booked prior to 4:00 pm on markets utilizing an after-hours facility may execute up to 5:00 pm that day.

Special Order Types

For information regarding special order types please contact please contact your Scotia Capital Inc. representative.