



Trading policy in a multiple marketplace environment

The arrival of multiple marketplaces in Canada has provided our clients with new trading options for equities listed for trading on the Toronto Stock Exchange (“TSX”) and the TSX Venture Exchange (TSXV). Macquarie Private Wealth Inc. (“MPW”) would like to advise all its clients of its policies and procedures relating to client trading activity and their effect trading.

Hours of operation - Trades in securities traded on a Canadian marketplace

MPW will provide full order execution services between the hours of 9:30 am and 4:00 pm, Toronto time (hereinafter referred to as “EST”), during days on which the TSX is open for business. While some marketplaces will provide order execution services outside the hours currently available on the TSX, MPW will not, as a standard, expand its hours due to concerns that in the absence of adequate market liquidity, it may not be able to achieve the best order execution for its clients. MPW cannot guarantee order acceptance of execution outside of standard hours unless specifically directed by the client and agreed upon by the Investment Advisor or Authorized MPW Representative. Trading staff may be available outside of Principal marketplace hours; however, order taking and/or trade execution outside of the Hours of Operation will be treated on a best efforts basis and MPW does not offer any guarantees or warranties in respect of the execution of the trade.

Primary marketplace and routing of orders.

All TSX- listed securities are eligible for trading on these marketplaces. MPW is committed to use all reasonable efforts to ensure that clients achieve “best execution” of their orders for securities that are quoted or traded on all Canadian marketplaces. The order routing process is as follows:

- All orders received prior to 9:30am EST will be entered onto the pre-opening order book of the TSX;
- All orders received after 4:00 pm EST will not be entered until the pre-opening of the TSX on the next business day;
- All orders received between the hours of 9:30 am and 4:00pm EST which are immediately executable (including market orders or limit orders within the bid/ask spread on a trading facility or marketplace) will immediately be entered on the trading facility or marketplace which offers the best price for that order; and
- All orders received between the hours of 9:30 am and 4:00pm EST which are not immediately executable (including limit orders outside the bid/ask spread) will be entered into a transparent trading facility or marketplace in accordance with MPW policies as established from time to time.

Market orders

All client orders which will result in immediate execution will be entered on the trading facility or marketplace which displays the best price (or prices) available to MPW’s client. All such market orders received outside of the TSX’s trading hours (or on a day when the TSX is not open for trading) will be entered during the pre-opening of the next trading session of the TSX for that security **unless otherwise agreed to by the client and Investment Advisor or Authorized MPW Representative.**

Limit orders

A client limit order will be considered to be any order that includes a minimum sale price or maximum purchase price by the client. Where such an order is received between the hours of 9:30am and 4:00 pm EST but is not immediately executable (the minimum sale price is above the best bid or the maximum purchase price is below the best offer), the order will be entered in the order book of a transparent trading facility or marketplace in accordance with MPW's policies in effect at the time. Where a limit order is received outside of the hours of 9:30 am and 4:00 pm EST or on a day when TSX is not open for trading, the order will not be entered on a trading facility or marketplace until the TSX opens its regular trading (regardless of which trading facility or marketplace's order book will be utilized), **unless otherwise agreed to by the client and Investment Advisor or Authorized MPW Representative.**

Special terms orders

Special terms orders have specific, non-standard terms attached to them which are not immediately executable on a regular trading facility or marketplace (i.e. orders with a non-standard settlement period, cash trades, etc). Unless otherwise agreed to by the client and Investment Advisor or Authorized MPW Representative, MPW shall enter all such orders on the TSX unless such orders are immediately executable on another trading facility or marketplace at the time the order is entered.

Day orders

Unless otherwise agreed to by the client and Investment Advisor or Authorized MPW Representative, an unfilled "day order" on the TSX and not priced at the last trade price of the security on the TSX will expire at the close of trading on the TSX which is currently 4:00pm EST. However, if an order is priced at the last trade price on the TSX, the order will remain eligible for trading on the TSX until the extended trading session is over at 5:00pm EST unless the client has instructed the **Investment Advisor or Authorized MPW Representative** to cancel the order.

Good Til Cancelled (GTC) 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.

Stop loss orders

Stop loss orders are orders that become market orders when a standard trading unit is traded at, or below (trade through) 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 the order is executed or expires, whichever comes first. Since these orders become market orders, there is a risk of the fill being executed at a price considerable below the trigger price. Conversely a limit may be placed on a stop loss order where the stop loss price is the trigger price but the security may not be sold below the limit price. There is a risk however that the security may trade through the trigger and limit price and not be executed.

After hours trading

The TSX will continue to offer an after hours trading facility during the hours of 4:00 pm and 5:00 pm EST. While MPW's Investment Advisors or Authorized Representatives may continue to provide trading services in the after hours facility, it should be noted that trading opportunities in the facility may be restricted where better priced orders for the security to be traded exist on other trading facilities and marketplaces open for trading after 4:00 pm EST. Similarly, execution opportunities on trading facilities or marketplaces which offer

full trading services between the hours of 4:00 pm and 5:00 pm EST may be restricted where the TSX after hours trading facility offers a “better” price. In each situation, MPW has an obligation to ensure that a “trade through” of the best displayed price does not occur.

Orders relating to normal course issuer bids

Orders for the purchase of securities will be executed on the trading facility or marketplace displaying the best offering price for the security. Such trading will be subject to price restrictions based on the last sale price on a transparent, Canadian trading facility or marketplace for the security in question. MPW’s reporting pursuant to TSX requirements will include all trading activity on all trading facilities and marketplaces.

Disclosure of marketplaces on trade confirmations

MPW, when executing a trade on your behalf, will typically be providing a separate trade confirmation for each marketplace on which the trade has been executed. Therefore, if a trade has been made on more than one marketplace, a separate trade confirmation will be issued for each marketplace. In some situations, MPW may provide a single confirmation relating to a trade executed on more than one marketplace. Such a trade confirmation will indicate that the trade has been executed on multiple Canadian marketplaces and will advise that details of the trade execution will be made available to the client upon the client’s request.

Trading on a specialized marketplace

MPW is subject to certain obligations to the Canadian equities market and is obliged to consider execution opportunities on all Canadian trading facilities and marketplaces and cannot accept client instructions to trade on a specific trading facility or marketplace. MPW is obliged to execute all trades at the best available price regardless of where such a price may be quoted.

Please contact your Investment Advisor or Authorized MPW Representative should you have any questions regarding MPW’s Multiple Marketplace Trading Policy.

No entity within the Macquarie Group of Companies is registered as a bank or an authorized foreign bank in Canada under the Bank Act, S.C. 1991, c. 46 and no entity within the Macquarie Group of Companies is regulated in Canada as a financial institution, bank holding company or an insurance holding company. Macquarie Bank Limited ABN 46 008 583 542 (MBL) is a company incorporated in Australia and authorized under the Banking Act 1959 (Australia) to conduct banking business in Australia. MBL is not authorized to conduct business in Canada. No entity within the Macquarie Group of Companies other than MBL is an authorized deposit-taking institution for the purposes of the Banking Act 1959 (Australia), and their obligations do not represent deposits or other liabilities of MBL. MBL does not guarantee or otherwise provide assurance in respect of the obligations of any other Macquarie Group company. Macquarie Private Wealth Inc. is a member of Canadian Investor Protection Fund and IIROC.