

Credential Equity Trade Disclosure

Canadian and U.S. rules and regulations allow a security to trade on more than one marketplace (exchange, electronic communications network (ECN) or alternative trading system (ATS)). Since different markets may have different rules and features, Credential Securities Inc. (CSI) has taken steps to ensure client orders are handled in the most efficient manner, including the use of technology to automate the decision-making process for routing orders to ensure best execution.

The following reflects CSI's policies on trade execution for publicly listed securities for clients of CSI.

1. **Hours of operation:** Trading in publicly listed securities is between the hours of 9:30 a.m. and 4:00 p.m. Eastern Time (ET), Monday through Friday, excluding statutory holidays.
2. **Default marketplaces:** CSI defines a default marketplace as the marketplace where a client order has the greatest likelihood of best execution. CSI has identified its default marketplaces as the Toronto Stock Exchange and the TSX Venture Exchange.
3. **Orders received prior to the market open:** Orders will be entered in to the pre-opening session of the default marketplace and will not be routed to an alternative marketplace unless otherwise stipulated by a client to CSI. Pre-opening orders, if tradable, will receive the opening price of the default market. Requests to change or cancel orders received between 9:28 a.m. and the opening of the default marketplace will be done on a best efforts basis.
4. **Orders received after the close of a default marketplace:** Orders will be entered the next business day to the pre-opening of the default marketplace unless otherwise stipulated by a client. Orders received after the close of the default marketplace and routed to an alternate marketplace pursuant to client instruction will be deemed to have expired at the close of the trading session in which they have been entered unless otherwise stipulated by the client.
5. **Order treatment and routing:** Orders are valid for trading in the normal continuous auction session between the hours of 9:30 a.m. and 4:00 p.m. ET. Existing orders may, in certain circumstances, participate in Market On Close facilities and/or after hours trading sessions and/or other similar facilities offered by other marketplaces subsequent to the close of the continuous auction session if not cancelled by the client.

Orders received after the open of the default marketplace, will be routed to a marketplace with the best price and/or historical liquidity and where CSI believes an order has the greatest possibility of best execution. After the default marketplace has opened for continuous trading, CSI makes use of order routing technologies to seek the best potential execution for a client order which may include dark markets for price improvement. Unfilled orders will expire at the close of the marketplace where the order is last routed.

US orders routed to CSI's executing broker are subject to the order routing, handling and allocation policies.
6. **Smart Order Routers:** CSI makes use of third party vendor technology for smart order routing with Canadian protected marketplaces and dark market(s) to ensure best execution.