

MULTIPLE MARKETPLACES TRADING POLICY

Under Canadian regulation, Lightyear Capital Inc. (“Lightyear”) has an obligation to secure the best price and the best execution for its clients’ orders. With the emergence of multiple marketplaces in Canada, Lightyear has instituted certain procedures that may affect the manner in which its clients Canadian securities trades are executed.

1. Hours of Operation for Trading in Listed Canadian Securities

Lightyear will be available for order execution between the hours of 9:30 a.m. and 4:00 p.m, Eastern Standard Time (EST), Monday to Friday, not including Canadian statutory holidays. Staff may be further available before and after these hours; however Lightyear cannot guarantee any order taking and/or trade execution outside of the hours noted above.

Clients who place orders with their Investment Advisor when Canadian markets are closed should be aware that such orders will be held by Lightyear until the opening of trading the following business day and entered into a marketplace in the manner described in this document.

2. Best Price

During regular market hours, Lightyear achieves best price execution by using automated systems that will source the best price for the execution of a client order from the multiple Canadian marketplaces. All available markets are considered during the sourcing process including both visible markets and markets that offer no pre-trade transparency (dark pools).

3. Order Execution

In a multiple marketplace environment, certain types of orders may have specific handling implications. Unless otherwise specified, orders will be handled in accordance with the description provided in the document.

Day Orders

A Day order is an order that is only valid on and for the day it is entered and automatically expires if it is not executed in the same trading day.

Open or Good Till Cancelled (GTC) Orders

Open or GTC orders are orders that the client wants to remain open until the client cancels the order, the order is filled, or until a specified date of expiry.

Market Orders

A Market order is an order to buy or sell securities at the prevailing market price. These orders require immediate completion.

Lightyear cautions clients from entering market orders given the different treatment that market orders receive in a multiple marketplace environment. Lightyear will route Market orders through its automated system that examines each available marketplace and enters the order in the market that secures the best price.

Limit Orders

A Limit order has a specific minimum sale price or maximum purchase price provided by the client. If a Limit order is not immediately executable, Lightyear will route Limit orders through its automated system that examines each available marketplace and enters the order in the market that secures the best price. The order will expire, if not filled in full, on the market where the last portion of the order remains live until that marketplace closes.

Special Term Orders

Special Terms Orders (STO) are orders with specific terms that are not executable in the regular marketplace. STO orders will only post to the special terms market on which they are entered.

Please note that the use of special term orders can delay or decrease the chance of execution, as the receiving market must ensure the “special terms” of the order are satisfied prior to executing the order.

Market on Close Orders

A Market on Close order must trade on the close at the calculated closing price. Currently the TSX is the only marketplace that offers a Market on Close facility. All Market on Close orders will therefore be entered into the TSX. This is an anonymous price facility and therefore, you do not know the price at which your order will be executed until after execution has been completed.

4. Disclosure of Marketplace

An order executed using one or more marketplaces or alternative marketplaces will be reported to the client using a trade confirmation that will read: “We confirm the following purchase/sale for your account traded on a Canadian marketplace(s)”.

If multiple prices or marketplaces were used in the completion of the order, further disclosure will be provided which will read: ‘Market details available upon request and/or Possible average price-details upon request’. Should you receive such confirmation and desire further information, please contact your Investment Advisor and full details will be provided for all purchases/sales done to complete your order.