

Policies Regarding Multiple Marketplaces

Generation Advisors Inc. (“GAI”) wants to advise clients of our policies and procedures that affect the handling of orders for the purchase and sale of Canadian-listed securities in a multiple marketplace environment. GAI achieves best price execution by utilizing the TSX Smart Order Router that sources the best price for the execution of an order from the multiple Canadian marketplaces.

The following information is of importance to GAI’s clients:

1. Principal Market – For Canadian listed securities, the principal marketplace will be the exchange on which they are listed, whether or not the security is trading on any other alternate marketplaces, unless otherwise notified by GAI. At present, there are three exchanges in Canada: The Toronto Stock Exchange, the TSX Venture Exchange and the Canadian National Stock Exchange.

The principal marketplace for all securities listed on the Toronto Stock Exchange, and the TSX Venture Exchange (together to be referenced to as the “TSX”), will be the TSX, whether or not the security is trading on other alternate marketplaces, unless otherwise notified by GAI.

Hours of operation at the TSX are between 9:30am to 4:00 pm (Toronto local time) Monday through Friday not including statutory holidays in Ontario.

2. Market Hours – Not all marketplaces will observe the same hours of operation. An order received after the close of, and prior to the opening of, the Principal Market will be booked on the Principal Market for participation in the opening regardless of whether or not an alternative marketplace is open for trading.

3. Order Handling – The following will apply to orders received for TSX listed securities:

- Orders received prior to 9:30am will be entered onto the pre-opening book of the Principal Market.
- Orders received after 4:00pm will be entered onto the pre-opening book of the Principal Market on the following day.
- Orders received from 9:30am to 4:00pm will be entered into the TSX smart order router to be executed at the best market available at that time. The “best market” will be that which offers the best bid (buy price) or best ask (sell price).

4. Order Execution – Certain types of orders have specific handling implications in a multiple marketplace environment as follows:

• **Day Orders**

A Day Order is an order to trade that expires if it is not executed the day that it is booked to the marketplace. Day Orders will be handled in accordance with regular order routing procedures. All Day Orders expire, if not filled in full, upon the close of the marketplace where the last portion of the order remains effective, unless otherwise agreed.

• **Good Till Cancelled (Open) Orders**

Open orders are orders that will remain valid until a specific date of expiry. These orders will be entered in the Principal Market by the smart order router if they are not immediately executable on an alternative marketplace at the time of entry. The order will remain in the Principal Market until executed or expiry, whichever comes first.

• **Market Orders**

A Market Order is an order to buy or sell a security at whatever prices are available in the marketplace to help ensure a complete and full fill. Upon entry to the marketplace, these orders require immediate completion. Market Orders will be handled in accordance with the normal order handling procedures. These orders will expire, if not filled in full, on the marketplace where the last portion of the order remains live, at the close of the marketplace.

• **Limit Orders**

A Limit Order is an order for a security at a specific minimum sale price or maximum purchase price that is not to be exceeded. Limit Orders will be handled in accordance with normal order handling procedures. The order will expire, if not filled in full, upon the close of the marketplace where the last portion of the order remains live.

5. Extenuating Circumstances – In the event of technical or other issues that limit our access to specific marketplaces or routing automation, orders will be directed to the Principal Market or alternative marketplaces as determined by circumstances in the marketplace.

6. Disclosure of Marketplace – If an order is executed on one or more marketplaces, trades will be reported to the client using a singular confirmation at an average price with a trailer indicating that the trades were completed on multiple marketplaces.

7. Amendments – GAI reserves the right to make changes to this trading policy and any such changes will be distributed to GAI’s clients by posting the revised policies on GAI’s website, <http://www.GenerationAI.com>.