

## TRADE DISCLOSURE DOCUMENT

To our Clients:

The Canadian Securities Administrators have introduced securities laws that allow for alternative marketplaces to compete with the traditional stock exchanges such as the Toronto Stock Exchange (TSX). Securities which trade on the TSX or the TSX Venture Exchange (TSX-V), currently the primary markets for Canada, may now also trade on an alternative marketplace. With the introduction of alternative marketplaces in Canada, Global Maxfin Capital Inc. wishes to advise you of some of the conditions that could affect the execution of your orders.

### 1) Trading in Listed Canadian Securities – Hours of Operation

Global Maxfin Capital Inc. trading staff will be available for order execution between the hours of 9:30 a.m. and 4:00 pm EST, Monday through Friday, excluding statutory holidays. Staff may be further available before and after these hours. However, Global Maxfin Capital Inc. will not guarantee any order taken and/or trade execution outside of the hours noted above.

### 2) Principal Market Places

For securities listed on the TSX and the TSX-V, Global Maxfin Capital Inc. will generally treat the TSX and TSX-V as the Principal Marketplaces. Orders received prior to 9:30 a.m. will be booked on the Principal Marketplace. Orders received after 4:00 p.m. will generally be booked on the Principal Marketplace the following business day. Orders received between the hours of 9:30 a.m. and 4:00 p.m. will be routed to the market with the best available price. If the order is priced away from the market, the order will be booked on the Principal Marketplace.

### 3) Day Orders

A Day Order is an order that is valid on and for the day it is received. Day Orders, unless otherwise arranged with Global Maxfin Capital Inc.'s trading desk, will only be valid between the hours of 9:30 a.m. and 4:00 p.m. EST. A Day Order received prior to 9:30 a.m. will be booked to the Principal Marketplace and will not route to an alternative marketplace. Instead, the order will route into the opening sequence of the Principal Marketplace. If received after the opening of the Principal Marketplace, the order will be routed to the market with the best available price at the time of entry.

### 4) Good Till Cancelled Orders

A Good Till Cancelled Order ("GTC") is an order that remains open until a specified date of expiry. These orders will be entered in the Principal Marketplace, if they are not immediately executable on an alternative marketplace at the time of entry (on or after 9:30 a.m. EST). The order will remain in the Principal Marketplace until executed or expiry, whichever comes first. It is the client's responsibility to ensure they know what the date of expiry will be and to contact their RR on the expiry date should they wish the order to be re-instated.

### 5) Market Orders

A Market Order is an order to execute a trade immediately at the best price available at the time the order is received. Market Orders will be filled in whichever marketplace has the best bid or offer at the time the order is received. However, if the order is received prior to 9:30 a.m. Global Maxfin Capital Inc. will direct the order to the Principal Market place for execution.

### 6) Limit Orders

A Limit Order is an order with a set maximum or minimum purchase or sale price. A Limit Order received prior to 9:30 a.m. will be booked into the Principal Marketplace. After 9:30 a.m., the order will be routed to the market with the best visible market in that security and with the highest likelihood of being executed. On a best efforts basis, the order may be moved to the most active marketplace in the hopes of a successful execution.



7) Market on Close Orders

A Market on Close ("MOC") Order is a special order that only trades on the close of the market at the calculated closing price. Currently, the TSX is the only marketplace with a MOC facility. All MOC orders will be directed to the TSX.

8) Marketplace Disclosure

An order executed on more than one marketplace will be disclosed on your trade confirmation as "Executed on Multiple Markets – Details on Request". If you wish to know what quantities were executed on what marketplaces, please contact your RR, who can provide you with this information promptly and without charge.

If your trade was executed on a single exchange, that exchange will be noted on your trade confirmation with either an abbreviation (with details on the back of the confirmation) or noted in the trailer field.

If you have any questions regarding this notification, please contact your account representative.