

## Acumen Capital Finance Partners Limited Trading Policy Regarding Multiple Marketplaces

With the introduction of Alternative Trading Systems (“ATS”), it is possible for the same security to be traded on different marketplaces in Canada. As a result of these changes, Acumen Capital Finance Partners Limited (“Acumen”) has created the following policy statement to advise our clients of procedures that may affect order execution in this new trading environment.

### **Hours of Operation for Trading in Canadian Listed Securities**

Acumen staff will be available for order entry of Canadian listed securities during the hours of 7:30 am to 2:00 pm MST, Monday through Friday, excluding Canadian statutory holidays. Staff may be available before or after these times; however Acumen will not guarantee order entry outside of the hours noted above.

### **Principal Marketplace**

For securities listed on the TSX, which may also trade on one or more ATS, the TSX will be designated as the principal marketplace. If an ATS-traded security trades a greater volume of shares in any calendar year than the same security trades on the TSX, the ATS may become the principal marketplace for that security.

Unless otherwise directed by the client to enter an order prior to 7:30 am MST to an ATS, the order will be entered into the pre-opening on the principal marketplace. Any order received after 2:00 pm MST will be entered into the TSX after market (if applicable) if so requested by the client. Otherwise, any order received after 2:00 pm MST will be entered into the pre-opening of the principal market on the next business day.

### **Order Execution**

For the purposes of order handling, “Best Market” it is defined as the market with the lowest offering price in the case of a buy order and the highest bid price in the case of a sell order, and/or the best historical liquidity, offering the best chance of being fully executed.

- Day Orders – are valid only on the day entered. A Day Order received prior to 7:30 am MST will be directed to the principal marketplace. A Day Order received between the hours of 7:30 am and 2:00 pm MST will be entered into the Best Market at the time of entry. From there, the order will be directed to any marketplace where the best execution price is available. A Day Order will expire at the end of the trading day where the last unfilled portion of the order is located.

- Market Orders – are instructions from a client to buy or sell at the current price existing in the marketplace. A Market Order will normally be executed immediately, although there is no guarantee or limit to the price at which the order will be filled. A Market Order received before 7:30 am MST will be entered into the opening sequence in the principal marketplace. A Market Order received after 7:30 am MST will be directed to the marketplace that offers the best execution price at that time. In the event that the order is not completely filled, it will expire at the end of the trading day where the unfilled portion of the order is located.
- Market on Close (MOC) – order will trade on the close, at the closing price as calculated by the TSX (which is currently the only exchange to accept MOC orders). There is no guarantee or limit as to the price a MOC order will be filled at.
- Limit Orders – will be entered with a maximum purchase price in the case of a buy order, or a minimum selling price in the case of a sell order. A limit order received prior to 7:30 am MST will be entered into the principal marketplace. A Limit Order entered after 7:30 am MST and before 2:00 pm MST will be entered into the marketplace that offers the best execution price at the time. If a Limit Order is not immediately executable and the client does not specify which marketplace to enter the order into, it will be entered to the Best Market available at the time. A Limit Order may be moved to another marketplace for the purpose of obtaining the best execution price available. If a Limit Order is not completely filled, it will expire at the end of that trading day on the market where the last unfilled portion of the order is located.
- Open Orders – also know as Good-Till-Cancelled (GTC), will remain open until a specified date of expiry. These orders will be entered onto the principal marketplace if it is not immediately executable on an alternative marketplace at the time of entry. A GTC order will remain in the marketplace until it is executed, changed, cancelled or expires. It is the client's responsibility to monitor GTC orders for expiry. Once expired, GTC orders will not be automatically re-entered.
- All Or Nothing (AON) Orders – are orders that must be executed in full immediately, i.e. no partial fills will be accepted. Terms relating to AON orders apply only to the marketplace where the order is entered and will not be filled across multiple marketplaces. An AON order received prior to 7:30 am MST will not be directed to an alternative marketplace, but will be booked into the opening sequence of the principal market. An AON order received between 7:30 am and 2:00 pm MST will be entered into the marketplace which is consider to be the Best Market a the time the order is entered.

- Special Terms Orders (STO) – are orders containing special terms, which are not executable in the regular marketplace. STO orders will be posted to the Special Terms Market of the principal marketplace, which is currently the TSX, unless they are immediately executable on an ATS. An STO, when not filled, will expire at the end of that trading day on the marketplace on which it has been entered.

### **Trading Halts**

If a trading halt is announced in a particular security in a particular marketplace, all orders for that security shall remain on that marketplace. Orders will not be moved to another marketplace unless specifically requested by the client.

### **Amendments**

On occasion, Acumen may be required to make changes to this Trading Policy. Any changes will be posted on the Acumen website which can be accessed at [www.acumencapital.com](http://www.acumencapital.com).