



Acumen Capital Finance Partners Limited  
Handling of Orders

There are a variety of marketplaces on which orders to trade listed securities can be placed and executed. Acumen Capital Finance Partners Limited (“Acumen”) provides this guidance to inform clients about the types of orders offered by Acumen and how such orders will be handled.

### **1. Best Price**

During regular market hours Acumen 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 visible markets that offer pre-trade transparency and certain markets that offer no pre-trade transparency are considered during the sourcing process.

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

#### *Hours of Operation*

Most Exchanges and ATS in Canada offer trading between the hours of 9:30 a.m. and 4:00 p.m., Eastern Standard Time ("EST"), Monday through Friday, not including statutory Canadian holidays (“Normal Business Hours”). Client orders placed during Normal Business Hours will be transmitted to the Acumen trading staff or trading systems and executed based on the instructions of the client and in accordance with the hours of operation on the market where the order is placed.

Clients who place orders with their Investment Advisors outside of Normal Business Hours should be aware that such orders will be held by Acumen until the opening of trading the following business day and entered into a market place in the manner described in this document unless the client requests entry to a marketplace with extended trading hours.

#### *Extended Hours Trading*

Some marketplaces provide additional order execution facilities outside of their normal trading hours. Clients should consult the web sites of the marketplace

where they intend to trade or speak to their Investment Advisor if they wish to execute outside of Normal Business Hours. Please be advised that price determination and liquidity may vary from market to market during these trading sessions.

### **3. Standard Handling of Orders**

Marketplaces typically operate according to a schedule of trading sessions or market states. The following points are intended to clarify how Acumen will process the described client orders during these sessions.

#### Pre-open Sessions

Clients who choose to participate in a pre-open session, either passively or actively, should be aware of the following:

- A pre-open session is typically held where a market supports an opening auction.
- Typically only a very small percentage of the daily trading volume of a security is executed in the pre-opening period. Duration orders such as GTC or GTD (see below) entered the day prior will roll into the pre-open session the next day and be available for trading.
- Orders entered into pre-open sessions are held until the opening auction is executed. Buy and Sell order prices may overlap, which in turn helps drive the price discovery of the opening auction.
- In a multiple markets environment there is no standard opening price set across all markets which trade securities. Furthermore, not all market places open at the same time which may impact the price and volume executed for a client order entered in the pre-opening time period. **Price discrepancies between markets may occur.**

For these reasons automated order handling systems may not be relied on for best price or best execution of client orders. If a client chooses to enter an order in the pre-open session then, unless otherwise directed by the client Acumen, will select a marketplace where, based on its analysis and experience, it feels the client will secure the best execution. Duration orders that have rolled over from the night before into the Pre-open will be considered to be passively participating. If a client does not want to passively participate in the Pre-open session they should enter Day orders only or cancel unfilled duration orders at the end of each day.

### Opening Auction

For marketplaces that support an opening auction trade allocation and imbalance/price volatility management methodology may differ.

Markets that do not support an opening auction typically open “shotgun” style at a predetermined time. Please consult each specific marketplace for more information.

### Post-open/ Continuous Auction

Where markets support an opening auction, unfilled orders from the auction will rollover to the Post-open market session of the market that they were entered upon unless specified as Market On Open (MOO) orders.

Market and Limit orders received by Acumen during the Post-open session will be sent through an automated system that will route the order to the best market available at the time of receipt. Any unfilled portion of the order will be directed to a default booking market determined by Acumen and remain on that market until the order is filled, modified, cancelled or expires.

## **4. 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 this document.

### Pricing

#### *Market Order*

A market order is an order to buy or sell a security at whatever prices are available in a marketplace to help ensure a complete and full fill. Acumen cautions clients from entering market orders given the different treatment that market orders receive in a multiple market environment. Please consult each specific marketplace for more information. Acumen 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 Order*

A limit order is an order for a security at a specific minimum sale price or a maximum purchase price set by the client. If a limit order is not immediately executable, Acumen will book limit orders to a market that in its judgment offers the best chance of execution. These orders will remain in that market until the order is filled, cancelled or expired.

In a multiple market environment, clients should be aware that once their limit order is booked on a market place it is possible for the security to trade in other markets without the client's booked order participating.

### Duration

Duration refers to the lifespan of the order within a trading system. Different markets may offer different duration values and options. For market specific details please refer to the web site of the market in question. Below are a number of the most commonly used duration types

#### *Day Orders*

A Day order instructs the receiving marketplace to automatically expire the order if it is not executed in the same trading day.

#### *Good Till Cancel Orders*

Good Till Cancelled Orders ("GTC") specify that the order remain active until the client cancels the order, or until the order exceeds its set duration and thus expires. Acumen will only allow the entry of orders with a 30 calendar-day maximum GTC. It is the client's responsibility to ensure they know what the date of expiry will be and to contact their Investment Advisor on or before the order's expiry date should they wish the order to be reinstated.

#### *Good Till Date Orders*

Good Till Date Orders ("GTD") have an order duration that specify that the order remain open until it is either filled or until it expires at a specified date.

### Special Terms Orders (“STO”)

STO are orders with specific terms which cannot be traded 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 terms 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 (“MOC”)

Market on Close is an order designation which specifies that the entire order is to be executed at the official closing price of the marketplace it is entered upon. Not all markets support this order type in their systems. For further details of this facility, please contact your Investment Advisor or refer to the appropriate web site.

### **Disclosure of Marketplace**

An order executed on more than one marketplace will either list the transactions on the different marketplaces on a trade confirmation or the trade confirmation will read "Traded on one or more marketplaces or markets". Should you receive such a confirmation, you may contact your Investment Advisor to secure full details of the order execution for all purchases/sales done to complete your order.

### **Amendments**

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