



Trading Policy

With the introduction of multiple marketplaces in Canada, AltaCorp Capital (“Altacorp”) wishes to disclose its processes and procedures for situations where a security trades on more than one market place.

1. Hours of Operation for Trading Canadian Listed Securities

Altacorp staff are available for order taking and execution from 9:30 am to 4:00 pm EST, Monday through Friday, excluding Canadian statutory holidays (“Trading Hours”). Altacorp staff may be available before and after Trading Hours however, Altacorp cannot guarantee any orders or execution outside this period. Orders received prior to 9:30 am EST and subsequent to 4:00 pm EST will be booked for execution in the appropriate pre-opening of the TSX.

2. Principal Market

Unless notified otherwise by Altacorp, the principal market place for all securities listed on the Toronto Stock Exchange (“TSX”) will be the TSX, regardless of whether the security also trades on alternative marketplaces.

3. Day Orders

A Day Order is only valid during Trading Hours for the particular day it is entered and any unfilled portion expires at the close of trading on that day. Day Orders received outside of Trading Hours will be routed to the pre-opening sequence of the principal marketplace (and will not be routed to alternative market places.) Orders received during Trading Hours will be entered into the “Best Market” available to Altacorp trading staff at the time of entry. Best Market will be determined by Altacorp trading staff taking into account factors including: the best bid/ask and the probability of prompt execution based on historical liquidity of the various marketplaces.

4. Open or Good Till Cancelled Orders

Open or Good Till Cancelled Orders (“GTC Orders”) remain open for a longer period of time specified by the client. GTC Orders will be entered in the principal marketplace unless immediately executable on an alternative marketplace at the time of entry. The GTC Order will remain on the principal marketplace until it is executed, cancelled by the client, or expires, whichever comes first.

5. Market Orders

Market Orders are for immediate execution at the best available price and thus do not reflect a specific price. Market orders received during Trading Hours will be entered into the Best Market (as defined in 3 above). Market Orders received outside Trading Hours will be booked into the principal marketplace pre-opening sequence.

6. Limit Orders

Limit Orders have a specific minimum sale price or maximum purchase price specified by the client. Limit Orders received outside of Trading Hours will be booked to the pre-opening sequence of the primary marketplace. Unless a specific marketplace is specified by the client, a Limit Order that is not immediately executable will be entered into the Best Market (as defined in 3 above) at the time of entry. A Limit Order may be moved into another marketplace for the purpose of obtaining the best execution price available. Incomplete Limit Orders expire at the end of the trading day on the market where the last unfilled portion of the order is located.

7. Disclosure of Marketplace



Orders executed with multiple prices and / or on multiple marketplaces will be reported to the client on a trade confirmation denoting "Multiple Marketplaces and / or Average Prices used, details available on request".