

This Subscriber Agreement (this "Agreement") is between Instinet Canada Cross Limited, located at Suite 1770, 121 King Street West, Toronto, Ontario MH5 3T9, Canada and

\_\_\_\_\_, whose principal offices are located at \_\_\_\_\_ ("Subscriber").

WHEREAS, Instinet Canada Cross Limited ("ICX") operates an alternative trading system (ATS) known as "Instinet Canada Cross" (the "System") that will permit Subscriber to enter, execute and cancel buy and sell orders for equity securities;

WHEREAS, ICX desires to provide Subscriber and Subscriber desires to utilize the System to enter, execute and cancel orders for equity securities on the System;

NOW THEREFORE, in consideration of the mutual covenants and obligations set forth herein, ICX and Subscriber hereby agree as follows.

### **1. Approval**

Subscriber acknowledges and agrees that its receipt of the Services (as defined below) is at all times subject to approval by ICX ("Approval"), which Approval shall be conditioned, among other things, on the Subscriber being and remaining a member in good standing of the Canadian Investment Regulatory Organization ("CIRO"). Subscriber shall be required to meet and to continue to meet ICX's criteria for Approval which shall be available on its website (<https://www.icxats.com>) and such criteria may be amended at any time by ICX in its sole discretion. In order to maintain Subscriber's Approval, Subscriber shall provide ICX with all documentation reasonably requested by ICX that is necessary to conduct the Approval analysis and must use the Services in a manner consistent with applicable rules and regulations.

### **2. Services**

Subject to Approval being granted, ICX shall provide Subscriber with certain services, including the ability to enter orders and execute trades utilizing order types as outlined on ICX's website. ICX is not and shall not be construed to be the agent of or financial advisor to Subscriber in respect of any transaction effected by Subscriber through the System. Although ICX is registered as a dealer under securities legislation, ICX is a marketplace and, therefore, it does not ensure best execution for its Subscribers. ICX shall not be, directly or indirectly, a party to any transaction posted to, or consummated on, the System, and ICX shall not be responsible for, or otherwise guarantee, any transaction effected by Subscriber through the System with any other party. Subscriber is solely responsible for confirming the accuracy, completeness and integrity of information used by it and any resulting transaction and must notify ICX promptly if it seeks to have a particular transaction reviewed under ICX's Clearly Erroneous Trade Policy as set forth in ICX's Subscriber Manual ([https://www.icxats.com/docs/ICX\\_Subscriber\\_Manual.pdf](https://www.icxats.com/docs/ICX_Subscriber_Manual.pdf)). Subscriber shall proceed solely against its counterparty to collect or recover any amounts owing to it or to enforce any of its rights in connection with or as a result of transactions entered into with such third party through the System.

### **3. Fees, Payment and Set Off**

Subscriber agrees to make timely payment of the fees for Services as displayed on ICX's website [www.icxats.com](http://www.icxats.com) or any other successor web site. ICX reserves the right to change the fees by providing Subscribers with reasonable notice, which shall not be less than 15 days, by posting such notice on ICX's website. The failure of the Subscriber to make such payment within 30 days from the invoice date may result in suspension or termination of Services without notice to Subscriber and without ICX incurring any liability to Subscriber. Any and all amounts, except those disputed in good faith by writing sent to ICX on or before the payment due date, outstanding for more than 30 days after the date of invoice shall be subject to a late fee of 1.5% above the annual prime rate of the Royal Bank of Canada or, if less, the maximum rate allowed by law. ICX shall have the right to set off any sums due from Subscriber to ICX against any sums due from ICX to Subscriber.

#### **4. Levies**

(a) Subscriber shall assume full and complete responsibility for the payment of any taxes, charges or assessments imposed on Subscriber by any provincial or federal government bodies, or subdivisions thereof, and any penalties or interest, (other than income taxes imposed on ICX) relating to the provision of the Services to Subscriber. In addition, if Subscriber is required under applicable law to deduct or withhold any such tax, charge or assessment from the amounts due to ICX under Section 3 of this Agreement, then such amount shall be increased so that the net amount actually received by ICX after the deduction or withholding of such tax, charge or assessment, will equal one hundred per cent (100%) of the charges specified in Section 3 of this Agreement.

(b) Subscriber shall assume full and complete responsibility for the payment of any fees, charges or assessments imposed by CRO or any SRO on Subscriber directly or indirectly, including any fee, charge or assessment imposed on ICX with respect to its provision of Services to Subscriber, and Subscriber shall make payment directly to such entity or reimburse ICX for any such payment required to be made by ICX, as the case may be.

#### **5. Authorized Entities; Use of Services**

(a) Only Subscriber and its employees that are authorized by the Subscriber shall be authorized to use the System (Subscriber and authorized employees together comprising "Authorized Entities"). Subscriber will not permit any person that is not an Authorized Entity to access or use the System and shall implement security systems and procedures reasonably designed to prevent unauthorized use or misuse of the System and data created or made available by use of the System by persons accessing the System. Subscriber shall be responsible for all instructions entered, transmitted or received under the identifier, password or security code of all Authorized Entities, and for the trading and other consequences thereof.

(b) Subscriber is solely responsible for any losses, damages or costs that it may incur including, but not limited to, those arising as a result of errors made by, or the failure of, software or equipment whether belonging to ICX or a third party.

(c) Subscriber acknowledges that the Services and the System and all information on the Services and the System are proprietary and confidential to ICX or to applicable third-party service providers ("Third-Party Providers"), as the case may be.

(d) Except as required by applicable law, all Authorized Entities will hold the Services and such information in strict confidence and not disclose them to third parties or use them for any purposes not contemplated by this Agreement.

(e) Notwithstanding Section 5(a), the Subscriber may sponsor direct market access to the System to certain clients ("Direct Electronic Access Clients") in accordance with NI 23-103.

#### **6. Settlement of Transactions**

(a) The Subscriber agrees that it is the Subscriber's absolute, unconditional, and unassignable obligation, in connection with each securities transaction effected by Subscriber within the System to make and ensure the timely delivery of the subject securities and/or funds in accordance with the requirements of ICX as communicated to Subscriber from time to time.

(b) The Subscriber agrees that it is the Subscriber's absolute, unconditional, and unassignable obligation in connection with any transaction effected by the Subscriber to sell a security "short" within the System, to comply with any applicable rules and regulations regarding the short sale of securities.

(c) The Subscriber shall notify ICX in writing 15 days prior to any change to the Subscriber's clearing and settlement arrangements.

(d) All trades in listed securities shall be reported, confirmed and settled through the CNS function of the Canadian Depository for Securities Limited ("CDS") pursuant to their rules and procedures unless otherwise authorized by ICX.

#### **7. Right to Refuse an Order; Clearly Erroneous Orders**

(a) Notwithstanding any other provision in this Agreement, ICX reserves the right and without prior notice to Subscriber, to reject, cancel, refuse to display or change an order that would violate Universal Market Integrity Rules (UMIR) or other applicable regulatory requirement or execute any order.

(b) ICX also has the right and without prior notice to the Subscriber, to correct or cancel any trade that is deemed to be clearly erroneous pursuant to its clearly erroneous trade policy.

(c) ICX may, in its reasonable discretion, suspend or terminate the operation of the System in the event of (i) any failures, malfunctions, faults or errors within the System, (ii) any external events or circumstances affecting use of the System which are material to the System's integrity, capacity or security or (iii) a request or requirement by any government, regulatory authority or ICX's self-regulatory organization. ICX shall give advance notice to Subscriber of

any such suspension or termination where reasonably practicable, and in each case, shall provide prompt notice to Subscriber after such termination or suspension is imposed.

## **8. Subscriber's Identity; Use of Subscriber's Data**

(a) ICX agrees, represents and warrants that it shall not disclose Subscriber's identity to Subscriber's counterparties or to third parties in connection with any transactions executed or any messages sent or received by Subscriber on the System, except that ICX may make such disclosure: (i) pursuant to written or other authorization by the Subscriber; (ii) pursuant to an order or subpoena of a court or request by a regulatory body having authority over ICX; or (iii) for the purposes of facilitating the clearing and settlement of trades.

(b) ICX may, in its discretion, publish a list of Subscribers from time to time.

(c) ICX may use Subscriber's historical trading data as part of an aggregated compilation of trading data which shall include information regarding potential trades by Subscriber and/or actual orders and trades entered and made by Subscriber.

(d) Subject to Clauses 8(a)-(c) each Party shall keep information of a confidential or proprietary nature belonging to or licensed to the other Party confidential except that each Party shall be entitled to disclose confidential information of the other Party if required by law or regulation to which that disclosing Party is subject.

(e) ICX, its affiliates and Third-Party Providers retain ownership of the System and all rights, title and interest therein including all patents, copyrights, trade secrets and other intellectual property rights in and to the System. This Agreement does not grant or give Subscriber any right, title or interest in the System or in any patents, copyrights, trade secrets or other intellectual property rights associated with the System. Subscriber shall not use any of the trademarks or trade names of or used by ICX in connection with the System or any other intellectual property associated with the System without the prior written consent of ICX, except as set forth in this Agreement.

**9. LIMITATIONS ON LIABILITIES.** SUBSCRIBER AGREES THAT, IN THE ABSENCE OF FRAUD, GROSS NEGLIGENCE OR DELIBERATE MISCONDUCT, NONE OF ICX, ITS OWNERS, SUBSIDIARIES, AFFILIATES, OFFICERS, DIRECTORS, EMPLOYEES, AGENTS OR ANY RELATED PERSONS AND ENTITIES, WILL BE LIABLE FOR ANY LOSS OR CLAIM, INCLUDING WITHOUT LIMITATION, LOST PROFITS, LOSS OF OPPORTUNITY, LOSS OF USE, TRADING LOSSES, LOSS OF OTHER COSTS OR SAVINGS, NOR FOR ANY DAMAGES SUFFERED, OR COST AND EXPENSES INCURRED BY SUBSCRIBER, BY ANY CUSTOMER OR ACCOUNT OF SUBSCRIBER, OR ANY THIRD-PARTY, OF ANY NATURE, OR FROM ANY CAUSE WHATSOEVER, WHETHER DIRECT, SPECIAL, INCIDENTAL, OR CONSEQUENTIAL, ARISING OUT OF THE FURNISHING, PERFORMANCE, MAINTENANCE OR USE OF, OR INABILITY TO USE, THE SERVICES, EQUIPMENT, COMMUNICATION LINES, SOFTWARE, DATABASES, MANUALS AND ANY OTHER MATERIAL FURNISHED BY OR ON BEHALF OF ICX, NOTWITHSTANDING THAT ICX MAY HAVE BEEN ADVISED OF THE POSSIBILITY THAT DAMAGES MAY OR WILL ARISE IN ANY GIVEN SITUATION. NEITHER SUBSCRIBER NOR ANY OF ITS OFFICERS, EMPLOYEES AND/OR AGENTS ARE EMPLOYEES, OFFICERS, AGENTS OR PERSONS WHO HAVE THE AUTHORITY OR CAPACITY TO ACT FOR OR ON BEHALF OF ICX. NEITHER ICX NOR ITS OWNERS, SUBSIDIARIES, AFFILIATES, OFFICERS, DIRECTORS, EMPLOYEES, AGENTS, AND ANY RELATED PERSONS AND ENTITIES WILL BE LIABLE IN ANY WAY FOR ANY INDIRECT DAMAGES CAUSED OR BASED UPON ANY INACCURACY, ERROR, OR DELAY IN, OR OMISSION OF THE TRANSMISSION OR DELIVERY OF THE SERVICE IN THE ABSENCE OF FRAUD, GROSS NEGLIGENCE OR WILLFUL MISCONDUCT, OR ANY DIRECT DAMAGES CAUSED OR BASED UPON ANY INACCURACY, ERROR, OR DELAY IN, OR OMISSION OF THE TRANSMISSION OR DELIVERY OF THE SERVICE IN THE ABSENCE OF FRAUD, GROSS NEGLIGENCE OR WILLFUL MISCONDUCT, OR ICX'S MATERIAL BREACH OF OR FAILURE TO REASONABLY FOLLOW ITS PUBLISHED CLEARLY ERRONEOUS POLICY.

ICX'S ENTIRE AGGREGATE LIABILITY ARISING FROM OR RELATED TO THIS AGREEMENT SHALL NOT EXCEED THE FEES CHARGED BY ICX TO SUBSCRIBER IN THE TWO MONTHS PRECEDING THE DATE THAT THE FIRST CAUSE OF ACTION AROSE, EVEN IF A CONTINUING ONE.

## **10. Warranties**

THE SYSTEM IS PROVIDED "AS IS". NONE OF ICX, ITS AFFILIATES OR ANY THIRD-PARTY PROVIDER MAKES ANY WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY OR COMPLETENESS OF ANY INFORMATION OR AS TO RESULTS TO BE ATTAINED BY SUBSCRIBER OR ANYONE ELSE FROM THE USE OF THE SYSTEM. EXCEPT AS OTHERWISE STATED IN THIS AGREEMENT, ICX, ITS AFFILIATES AND ALL THIRD-PARTY PROVIDERS DISCLAIM ALL WARRANTIES, CONDITIONS, GUARANTEES OR REPRESENTATIONS, WHETHER EXPRESS OR IMPLIED, IN LAW OR IN FACT, ORAL OR IN WRITING, OR THAT ARISE FROM STATUTE OR FROM A COURSE OF DEALING, USAGE OR TRADE INCLUDING WITHOUT LIMITATION ANY WARRANTIES, CONDITIONS, GUARANTEES OR REPRESENTATIONS OF FITNESS FOR PURPOSE, MERCHANTABILITY OR MERCHANTABLE OR SATISFACTORY QUALITY, OR NON-INFRINGEMENT. NONE OF

ICX, ITS AFFILIATES OR ANY THIRD-PARTY PROVIDER SHALL HAVE ANY RESPONSIBILITY TO MAINTAIN THE SYSTEM OR TO SUPPLY ANY CORRECTIONS, UPDATES OR RELEASES IN CONNECTION THEREWITH. NONE OF ICX, ITS AFFILIATES OR ANY THIRD-PARTY PROVIDER IS SOLICITING ANY ACTION BASED UPON THE USE OF THE SYSTEM.

The entire risk as to the quality and performance of the Services are with the Subscriber and there is no guarantee that the services provided by ICX will meet the Subscriber's requirements, be error free, or operate without interruption.

### **11. Subscriber's Representations and Warranties**

Subscriber represents, warrants and covenants that: (i) any Authorized Entity that enters an order, effects a transaction, or otherwise uses the System, has, and continues to have, the right and authority to execute trades in the manner contemplated by this Agreement; (ii) its use of the System and the Services, any order entered by Subscriber on the System and any provision of access to the System by Subscriber to Authorized Entities, is in compliance with all applicable rules and regulations; (iii) it is a person or company registered under the securities legislation of the applicable province of Canada as an investment dealer or equivalent, (iv) it is a member in good standing of the CISO, and (v) it will promptly notify ICX in writing if it ceases to be so qualified.

All System trades executed by Subscriber will be reported and settled by Subscriber as a Participant of the CDS and/or by an agent of Subscriber that is a CDS Participant.

### **12. Indemnities**

(a) Subscriber agrees to indemnify and hold harmless and at Subscriber's expense defend ICX, its officers, directors, employees, agents, members, successors and assigns ("Indemnified Parties") from and against any cost, expense, claim, demand, loss or damage (collectively, "Losses") which any Indemnified Party may incur as a result of any material breach by Subscriber or any authorized Subscriber employee of any of the terms of this Agreement, except to the extent caused by the gross negligence, willful misconduct or fraud of ICX or any Indemnified Parties provided that the Subscriber shall not be liable to indemnify for indirect, special, punitive or other such consequential damages which an Indemnified Party may suffer ICX will use reasonable efforts to promptly notify Subscriber of any claim falling under the foregoing indemnity, provided however that failure to provide timely notice will not negate the right of indemnity hereunder. Subscriber may elect to assume the defense of any third-party claim to which this Section 12 applies, and upon receipt by ICX of notice of such election, Subscriber shall not be liable to ICX under this Section 12 for any legal expenses of additional counsel or any other additional expenses provided Subscriber carries out such defense with reasonable diligence.

(b) ICX agrees to indemnify and hold harmless Subscriber from or against any action or claim that the Subscriber's use of the Services infringes the Intellectual Property Rights (and, for the purpose of this Agreement, "Intellectual Property Rights" means all rights and inventions, copyrights, design rights, trade names, service marks, trade secrets, know-how and any other intellectual property or proprietary rights of a third party, whether registered or unregistered) of a third party ("IPR Claim") and shall indemnify the Subscriber from and against any Losses incurred by or awarded against the Subscriber as a result of any IPR Claim. The Subscriber agrees to (i) notify ICX in writing of any IPR Claim of which it has notice as soon as reasonably practicable, provided however that failure to provide timely notice will not negate the right of indemnity hereunder; (ii) maintain reasonable consultation with ICX in relation to the IPR Claim; and (iii) provide ICX with all the information reasonably requested by ICX for the purpose of enabling ICX to assess the claim.

### **13. Subscriber's Obligations**

(a) Subscriber is solely responsible for all telecommunications costs and all other expenses incurred in linking to, and maintaining its link to, the System.

(b) Subscriber shall maintain a connection of such quality as ICX may reasonably prescribe from time to time. The failure to provide an adequate connection or adequate equipment shall constitute a breach of a material term of this agreement and shall entitle ICX to terminate this Agreement.

(c) ICX will endeavor to follow national protocols with respect to corporate actions. However, ICX shall not be liable for Losses concerning corporate actions including, but not limited to, any Losses arising out of or in connection with the prices at which trades are executed on the System.

(d) Notwithstanding any other provision of this Agreement, it is the sole responsibility of the Subscriber to be apprised of the requirements governing Canadian marketplaces and their Participants, including but not limited to, National Instrument 21-101, National Instrument 23-101, Universal Market Integrity Rules and all directions, orders or decisions of the staff of CISO; and other applicable regulatory requirements of the Canadian securities regulatory authorities, the Office of the Privacy Commissioner of Canada and any other regulatory authority, commission, self-regulatory organization, or other entity in any province or territory of Canada or any other jurisdiction that has authority to regulate

any person, property, transaction, activity, event or other matter related to this Agreement, (collectively the "Regulatory Requirements"). Liability of the Subscriber under this Agreement shall not, in any circumstance, be limited or mitigated by any failure of ICX to provide training, training material or updates, or notice of change to the applicable Regulatory Requirements relating to the entry and trading of orders.

(e) Subscriber warrants that it is regulated by CIRO and shall be bound by any direction or decision by CIRO.

Subscriber agrees to execute a release in favor of CIRO in the form attached hereto as Schedule B, and to provide it to ICX at the time this agreement is executed.

(f) Where there is a requirement to notify any person or body as to the existence of a substantial shareholding, subscribers must ensure compliance with this obligation.

(g) Subscriber must comply with any transaction reporting requirements of the primary market on which the securities are listed.

(h) Subscriber warrants that it shall comply with any obligations that ICX, in its sole discretion, deems to be warranted and which have been communicated to the Subscriber.

#### **14. Term and Termination or Suspension of Agreement**

This Agreement is for the term of one year from the date of execution and is automatically renewed on an annual basis unless terminated by either party pursuant to the terms of this Agreement. ICX may immediately suspend or terminate the Services, or any portion thereof, if it determines that:

(a) Subscriber has breached any material term of this Agreement and Subscriber fails to cure such breach within five (5) business days after written notice thereof from ICX ("Cure Period");

(b) Subscriber is engaged in activities that ICX reasonably determines to be detrimental to ICX or its subscribers; or

(c) Subscriber, in ICX's sole discretion, poses a credit risk to ICX

Either party may terminate this Agreement or any part of the Services upon 30 days written notice to the other party.

#### **15. Assignment**

Subscriber may not transfer or assign this Agreement to any third party without the prior written approval of ICX.

Subscriber hereby agrees that this Agreement, and all the terms thereof, will be binding upon Subscriber's successors and assignees. ICX may transfer or assign this agreement to an affiliate of ICX. ICX shall provide Subscriber with written notice of any such assignment.

#### **16. Arbitration**

With respect to services, matters and proceedings contemplated by this Agreement ICX and the Subscriber irrevocably agree that they shall submit all disputes arising from or relating to this Agreement to binding arbitration, which shall be conducted in accordance with the UNCITRAL Model Law on International Commercial Arbitration. Any such arbitration shall take place in the English language, in the City of Toronto. The arbitral tribunal shall apply the substantive laws of the Province of Ontario, save and except its conflicts of laws rules. Any adjudicator so appointed shall be satisfactory to ICX.

#### **17. Governing Law; Injunctive Relief**

This Agreement shall be governed by the laws of the Province of Ontario without regard to its choice of law provisions. Subject to Section 16, the parties consent to arbitration in relation to any legal action or proceedings arising out of or in connection with this Agreement ("Proceedings"). The Subscriber agrees that Section 17 operates for the benefit of ICX and accordingly, notwithstanding Section 17, ICX shall be entitled to take Proceedings in any court or courts having jurisdiction. The parties agree that any remedy at law for any breach of Subscriber's obligations under this Agreement will be inadequate and ICX will be entitled to seek temporary and permanent injunctive relief (without the necessity of proving actual damages) to restrain the breach or threatened breach of, or otherwise to specifically enforce Subscriber's obligations under this Subscriber Agreement. In addition to seeking injunctive relief, ICX retains the right to commence an action for any other relief and nothing contained herein shall be construed as limiting ICX's right to any other remedies at law, including but not limited to the recovery of damages. The terms and conditions of this Section shall survive any termination, cancellation, replacement, expiration, modification, rejection or cessation of effectiveness of this Agreement.

#### **18. Material Change to Business; Bankruptcy or Insolvency**

Subscriber shall provide ICX with oral and written notice of any: (i) name or address change, (ii) change in control, (iii) change in business structure, or (iv) material change in business or financial condition that could affect Subscriber's ability to settle a trade, within 15 calendar days of the occurrence of any such event. Subscriber shall provide immediate

written notice to ICX in the event of any voluntary or involuntary filing by or against Subscriber under any bankruptcy, reorganization, insolvency, readjustment of debt, dissolution or liquidation law of any jurisdiction, whether now or hereafter in effect.

#### **19. Force Majeure**

Neither Party hereunder shall be liable for any delay or failure to perform its obligations hereunder so long as that delay or failure is the result of an event beyond its reasonable control, provided that such Party uses commercially reasonable efforts to fulfill its obligations under this Subscriber Agreement. Notwithstanding the foregoing, Subscriber agrees and acknowledges that its settlement obligations cannot be waived under this, or any other, provision in this Agreement and that Subscriber's absolute and unconditional settlement obligations as defined herein shall remain in full force and effect.

#### **20. Notices**

With respect to notices concerning the administration, market structure or operations of the System (including but not limited to notices given under Section 3 to change fees) ICX may give notices to the Subscriber by means of posting notices on its web site [www.ICXcanada.com](http://www.ICXcanada.com) or any successor web site. Except as otherwise expressly provided, any other notice which either party is required or authorized by this Agreement to give or make to the other shall be given or made either by prepaid first class post or hand delivery addressed to the other at their last known business address. In the case of ICX such notice is to be addressed to the Managing Director. Notice shall be deemed for the purposes of this Agreement to have been given or made in the case of hand delivery at the time of delivery or if by prepaid first class post 48 hours after posting (excluding Saturdays, Sundays and public holidays in Canada).

#### **21. Entire Agreement**

This Agreement states the entire understanding between the Parties with respect to its subject matter and supersedes all prior proposals, marketing materials, negotiations and other written, oral or electronic communications between the Parties with respect to the subject matter hereof, except that neither Party limits or excludes its liability to the other for fraudulent misrepresentation.

#### **22. Counterparts; Amendments**

This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument. This Agreement may be amended only in writing by authorized representatives of both Parties.

#### **23. Definitions; Headings**

Terms defined in any portion of this Agreement shall have the same definition throughout this Agreement. The headings of the Sections of this Agreement are inserted for convenience only and shall not constitute a part hereof or affect in any way the meaning or interpretation of this Agreement.

#### **24. Waiver; Severability**

Any waiver by the other Party in writing of any of the other Party's obligation hereunder, or any failure to insist upon strict compliance with any obligation shall not operate as a waiver of, or estoppel with respect to any subsequent or other failure. If any provision of this Agreement shall be held invalid, the remaining portions shall remain in full force and effect.

#### **25. Precedence**

Where this Agreement and any notice posted by ICX on its website conflict, the notice prevails.

#### **26. Survival**

The terms and conditions of this Section and Sections 3, 4, 5 (a)–(h), 6, 8, 9, 10, 12, 13 (c), (d) and (g), 16, 17 and 19–24 shall survive any termination or cessation of effectiveness of this Agreement.

*Signature page follows.*

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first set forth below.

**Subscriber:** \_\_\_\_\_

Signature \_\_\_\_\_

Name: (printed): \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

**Instinet Canada Cross Limited**

Signature \_\_\_\_\_

Name: (printed): \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

*Signature page to ICX Subscriber Agreement*

---

**Schedule A to the ICX Subscriber Agreement**  
**RELEASE IN FAVOUR OF INVESTMENT INDUSTRY REGULATORY ORGANIZATION OF CANADA**

---

**Date of this Schedule:** \_\_\_\_\_

To: Canadian Investment Regulatory Organization ("CIRO")

For value received, the undersigned hereby acknowledges, agrees and represents to CIRO in connection with its use of the alternative trading system operated by ICX for the trading of exchange-traded securities (as defined in NI 21-101) as follows:

1. Capitalized terms used herein but not otherwise defined have the meanings ascribed thereto in the Universal Market Integrity Rules (the "UMIR"), National Instrument 21-101 – *Marketplace Operation* ("NI 21-101") and National Instrument 23-101 – *Trading Rules* ("NI 23-101"), as applicable.
2. CIRO has been retained by the ATS as a Regulation Services Provider to provide regulation services to the ATS and its Subscribers in accordance with the provisions of NI 21-101 and NI 23-101.
3. CIRO, its directors, officers, employees, agents and any other person acting under its authority shall not be liable to the undersigned or any of its Regulated Persons for any loss, damage, cost, expense or other liability or claim arising from any act or omission, in good faith, in connection with CIRO's performance of services as a Regulation Services Provider. CIRO may rely on this exclusion of liability as though it were a party hereto.

SUBSCRIBER: \_\_\_\_\_

Signature \_\_\_\_\_

Name: (printed): \_\_\_\_\_

Title: \_\_\_\_\_