

This Member Agreement and its schedules (this “**Agreement**”) effective as of the last date of signature hereof is by and between Nasdaq CXC Limited, a Canadian corporation (“**Exchange**”) located at 9th Floor, 25 York Street, Toronto, Ontario M5J 2V5 and the member whose name is set out on the signature page (the “**Member**”).

1 Definitions

Capitalized words and phrases used but not defined in this Agreement have the respective meanings given to them in Nasdaq CXC Limited Trading Rules and Policies (“**Trading Rules**”).

2 Incorporation of Trading Rules

The Trading Rules are incorporated by reference into and are a part of this Agreement. The Member agrees that it will comply with and be bound by the Trading Rules that are in force from time to time. In the event of a conflict between the Trading Rules and this Agreement, the Trading Rules shall prevail.

3 Services

3.1 Subject to the terms and conditions of this Agreement, Exchange shall provide the following “Services”:

3.1.1 Access to the Exchange Systems to enter, view, change and cancel orders, execute trades and receive execution reports and status updates in respect of the selected Exchange books as identified in Schedule A, as amended from time to time; and

3.1.2 Trade reporting.

3.2 Member acknowledges and agrees that:

3.2.1 nothing in this Agreement constitutes an agreement by Exchange to continue any aspect of the Services in its current form;

3.2.2 Exchange may from time to time make additions, deletions or modifications to the Services;

3.2.3 Exchange may temporarily or permanently, unilaterally condition, modify or terminate the right of any individuals or entities to access, receive or use the Exchange Systems in accordance with the Exchange Requirements.

3.3 The Exchange shall notify Member of the modification or change in accordance with the Trading Rules. Member’s continued use of the Services of the Exchange following the implementation of any modification will constitute Member’s acceptance of the modification of the Services.

4 Fees

- 4.1 Member agrees to make timely payment of the fees for Services as displayed from time to time on Exchange's website business.nasdaq.com/trade/Canadian-equities/Overview or any successor web site.
- 4.2 Fees are due and payable within 30 days of the invoice date. If the Member fails to make such payment within 30 days from the invoice date, the Exchange may in its sole discretion suspend or terminate Member's Services and access to Exchange Systems without notice to Member and without Exchange incurring any liability.
- 4.3 Member agrees to pay Exchange a late fee calculated as 1.5% above the prime rate of the Royal Bank of Canada applicable at the time the obligation comes due, or, if less, the maximum rate allowed by law, on all past due amounts. The late fee does not apply to a past due amount if Member has notified Exchange in writing that it is disputing such amount invoiced by Exchange before such amount becomes due, provided Exchange, in its sole discretion, considers such dispute to be a legitimate *bona fide* dispute made in good faith.
- 4.4 Member will be solely responsible for any and all telecommunications costs and all other expenses incurred in linking to, and maintaining its link to, Exchange.
- 4.5 Exchange reserves the right to change the fees by providing Member not less than 15 days' notice, by posting such notice on Exchange's web site.
- 4.6 Exchange shall have the right to set off any sums due from Member to Exchange against any sums due from Exchange to Member.

5 Representations and Warranties of Member

Member represents and warrants that:

- 5.1 it has the power and capacity to enter into, and perform its obligations under, this Agreement and all necessary corporate and other actions and approvals have been taken or obtained to authorize the execution and delivery of this Member Agreement;
- 5.2 this Agreement is a valid and binding obligation of Member, enforceable against Member in accordance with its terms;
- 5.3 it has the authority to engage in the activities contemplated by this Agreement and will promptly notify the Exchange if it ceases to be so authorized, or if it has reason to believe it will cease to be so authorized;
- 5.4 it is, and during the term of this Agreement will be, a dealer member in good standing of IIROC and will promptly notify the Exchange if it ceases to be so qualified, if it has reason to believe it will cease to be so authorized, and if any restriction on its status as an IIROC dealer member in good standing is imposed or threatened;

- 5.5 it is a person or company registered under the securities legislation of the applicable province of Canada as an investment dealer;
- 5.6 it has received and reviewed the Exchange Requirements and will use reasonable efforts to ensure that it has adopted, and enforces, procedures to monitor changes thereto;
- 5.7 it will be bound by the Exchange Requirements and will only use the Services and access the Exchange Systems in compliance therewith;
- 5.8 that all information contained herein and attached as Schedule A, and all other information provided to or to be provided to, and statements made to, the Exchange is, or will be at the time made, current, true and complete, and will be updated in a timely manner, as applicable;
- 5.9 it has notified each Person for whom personal information has been or is being collected, used and disclosed to the Exchange: (i) that such personal information is being collected, used and disclosed for the purposes of this Agreement and the administration and enforcement of the Exchange Requirements and such Person has authorized such collection, use and disclosure; and (ii) of information regarding how to obtain the title, business address and business telephone number of the privacy officer at the Exchange who can answer questions about the Exchange's collection, use and disclosure of such personal information.
- 5.10 it will not: (i) unless otherwise required by applicable law, sell, rent, lease, license or sublicense, furnish, distribute, retransmit, redistribute, disseminate, divert, release or otherwise permit or provide access to the Services or Exchange Systems, or any part thereof, to any other entity or to any individual that is not Member's employee, customer, or Related Person (and then, only if and as expressly permitted pursuant to this Agreement or the Exchange Requirements); (ii) copy, modify, reverse engineer, decode, decompile, attempt to tamper with, evade, or discover the method of operations of the Services or Exchange Systems; (iii) use the Services in violation of this Agreement, the Exchange Requirements, or applicable law; or (iv) introduce any harmful data, computer code, or viruses to the Services or Exchange Systems or otherwise damage, disrupt, disable, or harm the Services or Exchange Systems.
- 5.11 The use of the Services and the Exchange Systems by Member's employees, customers and Related Persons shall be in compliance with Exchange Requirements and the Member's obligations under this Agreement.
- 5.12 Member is and will remain responsible for the use of the Services by Member and by any Member employees, customers and Related Persons.
- 5.13 Member will take reasonable security precautions to prevent unauthorized use of or access to Exchange, including unauthorized entry of information into Exchange, or use of the information and data made available therein. Member understands and agrees that Member is responsible for any and all orders, trades and other messages and instructions entered, transmitted or received under identifiers, passwords and security codes of Member's authorized traders, and for the trading and other consequences thereof, except in the event of willful misconduct, fraud or a breach of this Agreement by Exchange that results in unauthorized access by other parties.

6 Member Compliance

Member certifies that:

- 6.1 it has appropriate resources, policies and procedures in place to ensure compliance with all Exchange Requirements and the requirements of any Clearing Corporation used by the Exchange when undertaking any activity on the Exchange Systems and has the capacity to settle all trades executed on or through the use of the Exchange Systems;
- 6.2 it has established, maintains and enforces policies and procedures designed to achieve trade matching in accordance with National Instrument 24-101 - *Institutional Trade Matching and Settlement* (“**NI 24-101**”);
- 6.3 it will maintain, keep current, and provide upon request to Exchange a list of all of its Approved Traders who may use the Services and obtain access to the Exchange Systems on behalf of Member;
- 6.4 it will familiarize its Approved Traders with all of its obligations under this Member Agreement and will ensure that they receive appropriate training before any use of the Services or access to or use of the Exchange Systems.

7 Connectivity

Member is solely responsible for providing and maintaining all necessary electronic communications with the Exchange Systems, including, wiring, computer hardware, software, communication line access, and networking devices. If Member chooses to seek to directly connect to the Exchange Systems, Member shall sign a separate connectivity services agreement with Exchange.

8 Settlement of Transactions

Member agrees that it is Member’s absolute, unconditional, and unassignable obligation, in connection with each securities transaction effected by Member on Exchange to ensure the timely delivery of the subject securities and/or funds as well as any required remittance of interest, dividend payments and/or other distributions in compliance with applicable laws and rules, including, without limitation, relevant rules under the NI 24-101 as well as the rules of the Clearing Corporation. Member will promptly notify Exchange in writing upon becoming aware of any material change in or to Member’s clearing arrangements. Exchange retains the right to cancel or amend any trade without liability to Member or any of Member’s customers in accordance with the Exchange Requirements as may be amended or re-numbered from time to time. Any cancellation or amendment made to a trade by the Exchange will be in accordance with National Instrument 23-103 *Electronic Trading and Direct Access to Marketplaces*.

9 Confidentiality

- 9.1 Confidentiality. Both parties acknowledge that: (i) the Services and the information and data made available in connection therewith, incorporate confidential and proprietary information developed, acquired by or licensed to Exchange; and (ii) each party may receive or have access to other proprietary or confidential information disclosed and reasonably understood as confidential by the disclosing party (collectively, the “**Confidential Information**”). The receiving party will use the disclosing party’s Confidential

Information solely to perform its obligations under this Agreement. The receiving party will take all precautions necessary to safeguard the confidentiality of the disclosing party's Confidential Information, including without limitation: (i) those taken by the receiving party to protect its own confidential information; and (ii) those that the disclosing party may reasonably request from time to time. Exchange will not disclose the identity of Member or Member's customers to any of its other members or to any third parties in connection with orders, trades and other messages and instructions entered or executed by Member on Exchange, except as required by a court or regulatory or self-regulatory authority with jurisdiction over Exchange or Member, or to facilitate the clearance and settlement of a trade, on an aggregate basis for analytical or reporting purposes, or to a third party for the purpose of capital markets research unless such disclosure to a third party for the purposes of capital markets research is in compliance with National Instrument 21-101 – *Marketplace Operation*.

- 9.2 Disclosure. The receiving party will not disclose, in whole or in part, the disclosing party's Confidential Information to any person, except as specifically authorized under this Agreement. Member may not disclose any data or compilations of data made available to Member by Exchange without the express, prior written authorization of Exchange. The receiving party may also disclose Confidential Information in accordance with the requirements of a regulatory or self-regulatory authority with jurisdiction over Exchange or Member.
- 9.3 Unauthorized Use or Disclosure. The parties acknowledge that any unauthorized use or disclosure of the disclosing party's Confidential Information may cause irreparable damage to the disclosing party. If an unauthorized use or disclosure occurs, the receiving party will immediately notify the disclosing party and take at its expense all steps necessary to recover the disclosing party's Confidential Information and to prevent its subsequent unauthorized use or dissemination, including availing itself of actions for seizure and injunctive relief. If the receiving party fails to take these steps in a timely and adequate manner, the disclosing party may take them at the receiving party's expense, and the receiving party will provide the disclosing party with its reasonable cooperation in such actions that the disclosing party may request.
- 9.4 Limitation. The receiving party will have no confidentiality obligation with respect to any portion of the disclosing party's Confidential Information that: (i) the receiving party independently developed before receiving the Confidential Information from the disclosing party; (ii) the receiving party lawfully obtained from a third party under no obligation of confidentiality; (iii) is or becomes available to the public other than as a result of an act or omission of the receiving party or any of its employees; or (iv) the receiving party is compelled to disclose by law, regulation or legal process provided by a court of competent jurisdiction or other governmental entity to whose jurisdiction the receiving party is subject.

10 Data

- 10.1 Member represents and warrants that, with respect to information and data that Member or Member's Related Person(s) enter into Exchange Systems ("**Member's Data**"): (i) Member owns or has sufficient rights in and to Member's Data to authorize Exchange to use Member's Data to perform all obligations and exercise all rights under this Agreement with respect thereto; (ii) use or delivery of Member's Data by Member, Member Related Persons or Exchange will not violate the proprietary rights (including, without limitation, any privacy rights) of any party; and (iii) use or delivery of Member's Data by Member, Member Related Persons or Exchange will not violate any applicable law or regulation. Member hereby grants Exchange a worldwide, perpetual, irrevocable, royalty free, fully paid up

license to use, reproduce, modify, distribute, sublicense and otherwise exercise any intellectual property rights in the Member Data for the purposes of: (a) performing all obligations and exercising all rights under this Agreement with respect thereto; and (b) for use within Exchange (or its affiliates) market data products (including, for certainty, disclosure, publication, or distribution to third parties).

- 10.2 Member may not sell, lease, furnish or otherwise permit or provide access to any data feed containing quotation or trade information from Exchange ("**Exchange Data**") to any other person or to any other office or place unless it signs and complies with separate Exchange Data Use Agreement and/or Data Distribution Agreement.

11 Exchange Systems

- 11.1 Ownership. As between Member and Exchange, Exchange retains ownership of the Exchange Systems and all rights, title and interest therein, including all inventions, patents, copyrights, trade secrets and other intellectual property rights associated with the Exchange Systems, and Member's sole rights in relation thereto are those granted under this Agreement.
- 11.2 Each party shall install and maintain at all times during the term of this Agreement a corporate "firewall" protecting its computer network in accordance with commercially reasonable specifications and standards.

12 Use of Marks

Exchange and Member each acknowledge and agree that Exchange and Member each have proprietary rights in their respective trade names, trademarks, service marks, logos, copyrights and patents, registered or unregistered (collectively, the "**Marks**"). Exchange and Member each agree that they shall not use the other party's Marks in any way that would infringe upon the rights of the other Party. Further, this Agreement shall not grant either party the right to use the other party's Marks in any marketing, promotional or other materials without the prior review and written consent of the other party.

13 DISCLAIMER OF WARRANTY

THE SERVICES AND EXCHANGE SYSTEM ARE PROVIDED ON AN "AS IS" AND "AS AVAILABLE" BASIS. NONE OF EXCHANGE, ITS AFFILIATES, DIRECTORS, EMPLOYEES, AGENTS, OR ANY THIRD PARTY PROVIDER MAKES ANY WARRANTY, EXPRESS OR IMPLIED, AS TO UNINTERRUPTED AVAILABILITY, SECURITY, TIMELINESS, OR THE ACCURACY, CORRECTNESS, OR COMPLETENESS OF ANY INFORMATION OR AS TO RESULTS TO BE ATTAINED BY MEMBER OR ANYONE ELSE FROM THE USE OF THE SERVICES OR EXCHANGE SYSTEM. EXCEPT AS OTHERWISE STATED IN THIS AGREEMENT, EXCHANGE, 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 EXCHANGE, ITS AFFILIATES OR ANY THIRD PARTY PROVIDER SHALL HAVE ANY RESPONSIBILITY TO MAINTAIN THE SERVICES OR EXCHANGE SYSTEM OR TO SUPPLY ANY CORRECTIONS, UPDATES OR RELEASES IN CONNECTION THEREWITH. NONE OF EXCHANGE, ITS AFFILIATES OR ANY THIRD PARTY PROVIDER IS SOLICITING ANY ACTION BASED UPON THE USE OF THE

SERVICES OR EXCHANGE SYSTEM. THE ENTIRE RISK AS TO THE QUALITY AND PERFORMANCE OF THE SERVICES AND THE EXCHANGE SYSTEM ARE WITH THE MEMBER AND THERE IS NO GUARANTEE THAT THE SERVICES PROVIDED BY EXCHANGE WILL MEET THE MEMBER'S REQUIREMENTS, BE ERROR FREE, OR OPERATE WITHOUT INTERRUPTION.

14 LIMITATION ON LIABILITY

14.1 Limitations

MEMBER AGREES THAT NONE OF EXCHANGE, ITS PARENT COMPANY, ITS HOLDING COMPANY, SHAREHOLDERS, SUBSIDIARIES, AFFILIATES, OFFICERS, DIRECTORS, EMPLOYEES, AGENTS OR ANY RELATED PERSONS OR 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, OR FOR ANY DAMAGES SUFFERED, OR COST AND EXPENSES INCURRED, BY MEMBER, ANY INTERNAL USER, ANY CUSTOMER OR ACCOUNT OF MEMBER, ANY SERVICE FACILITATOR OR ANY OTHER THIRD-PARTY, OF ANY NATURE, OR FROM ANY CAUSE WHATSOEVER, WHETHER, SPECIAL, INCIDENTAL, OR CONSEQUENTIAL, ARISING OUT OF THE FURNISHING, PERFORMANCE, MAINTENANCE OR USE OF, OR INABILITY TO USE, THE SERVICES OR THE EXCHANGE SYSTEMS OR ANY OTHER MATERIAL FURNISHED BY OR ON BEHALF OF EXCHANGE, NOTWITHSTANDING THAT EXCHANGE MAY HAVE BEEN ADVISED OF THE POSSIBILITY THAT DAMAGES MAY OR WILL ARISE IN ANY GIVEN SITUATION. NEITHER PARTY NOR ANY OF THEIR OFFICERS, EMPLOYEES AND/OR AGENTS ARE EMPLOYEES, OFFICERS, AGENTS OR PERSONS WHO HAVE THE AUTHORITY OR CAPACITY TO ACT FOR OR ON BEHALF OF THE OTHER PARTY. NONE OF EXCHANGE, ITS PARENT COMPANY, ITS HOLDING COMPANY, SHAREHOLDERS, SUBSIDIARIES, AFFILIATES, OFFICERS, DIRECTORS, EMPLOYEES, AGENTS OR ANY RELATED PERSONS OR ENTITIES WILL BE LIABLE IN ANY WAY FOR ANY DIRECT OR ANY INDIRECT DAMAGES CAUSED OR BASED UPON ANY INACCURACY, ERROR, OR DELAY IN, OR OMISSION OF THE TRANSMISSION OR DELIVERY OF THE SERVICE.

14.2 Monetary Damages

EXCHANGE'S ENTIRE AGGREGATE LIABILITY ARISING FROM OR RELATED TO THIS MEMBER AGREEMENT AND ITS OBLIGATIONS HEREUNDER SHALL NOT EXCEED THE FEES CHARGED, NET OF ANY FEE REBATES, AND RECEIVED BY EXCHANGE FROM MEMBER IN THE TWO MONTHS PRECEDING THE DATE THAT THE FIRST CAUSE OF ACTION AROSE, EVEN IF A CONTINUING ONE.

15 Indemnities

15.1 Indemnification by Member

Member agrees to indemnify and hold harmless and at Member's expense defend Exchange, its officers, directors, employees, agents, members, successors and assigns ("**Exchange Indemnified Parties**") from and against any cost, expense, liability claim, loss or damage (collectively, "**Losses**") which any Exchange Indemnified Party may incur as a result of: (i) the use or misuse of, or the inability to use, the Services or the Exchange Systems by Member or any Member agent, customer or employee, or defects or deficiencies with the Services or the Exchange Systems; or (ii) any breach by Member or any Member agent, customer or employee of any of the terms of this Agreement, except to the extent caused by the gross negligence, willful misconduct or fraud of Exchange or any Exchange Indemnified Parties. Exchange will use reasonable efforts to promptly notify Member of any claim falling under the foregoing indemnity, provided however that failure to provide timely notice will not negate the right of indemnity

hereunder. Member may elect to assume the defense of any third party claim to which this Section applies, and upon receipt by Exchange of notice of such election, Member shall not be liable to Exchange under this Section for any legal expenses of additional counsel or any other additional expenses provided Member carries out such defense with reasonable diligence.

15.2 Indemnification by Exchange

15.2.1 Exchange agrees to indemnify and hold harmless Member and its officers, directors, employees, agents, members, successors and assigns (“**Member Indemnified Parties**”) from or against any action or claim that the Member’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 Member from and against any Losses incurred by or awarded against the Member Indemnified Parties as a result of any IPR Claim. The Member agrees to (i) notify Exchange 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 Exchange in relation to the IPR Claim; and (iii) provide Exchange with all the information reasonably requested by Exchange for the purpose of enabling Exchange to assess the claim.

15.2.2 Exclusions. Exchange shall have no obligation to indemnify, defend or hold harmless for any and all Losses imposed on, incurred by or asserted against Member Indemnified Parties as a result of any allegation of infringement or misappropriation: (i) if the Services or Exchange Systems have not been accessed or used in accordance with this Agreement which resulted in such infringement or misappropriation; (ii) if any Member Indemnified Party uses the Services or the Exchange Systems after the Exchange notifies Member of an infringement claim; (iii) if the infringement or misappropriation claim, action, proceeding or allegation is the result of the combination, operation or use of the Services or the Exchange Systems as furnished by the Exchange with hardware, software or materials other than those provided by the Exchange; or (iv) in relation to Member’s Data.

15.2.3 Remedies. In the event of a claim, action, proceeding or allegation of infringement or misappropriation or if, in the Exchange’s reasonable opinion, such claim, action, proceeding or allegation is likely to occur or the use of Services or access or use of the Exchange Systems is enjoined because of infringement or misappropriation, the Exchange may, at its sole option and expense: (i) procure for Member the right to continue using the Services and the Exchange Systems without infringement or misappropriation; (ii) replace or modify that portion of the Services or the Exchange Systems, as the case may be, to be non-infringing without liability to Member or any other Person; or (iii) terminate this Agreement immediately without liability to Member (other than indemnification by the Exchange in accordance with this section) or any other Person.

15.2.4 Exclusivity. This Section 15 sets forth the entire liability of the Exchange and the exclusive remedy of Member in respect of any infringement or misappropriation of any intellectual property right of a third party by the Exchange.

16 Term and Termination

- 16.1 Term. This Agreement will continue until terminated pursuant to the terms of this Agreement.
- 16.2 Member or Exchange may terminate this Agreement or any part of the Services upon 30 days written notice to the other party.
- 16.3 Exchange may suspend or terminate the Services to Member immediately and without notice if it determines, acting reasonably, that: (i) Member has breached any material term of this Agreement; (ii) Member is engaged in activities that Exchange determines to be detrimental to Exchange or its members; (iv) Member is selling, leasing, licensing, furnishing or otherwise permitting or providing access to Exchange Data without the prior approval of Exchange; (v) Member has violated any Exchange Requirements; or (vi) Member ceases to be a member in good standing with Exchange. Upon the termination of this Agreement for any reason, all rights granted to Member hereunder will cease.
- 16.4 In no event will termination of this Agreement relieve Member of any obligations incurred prior to the termination or through its use of or connection to Exchange.

17 Audit

- 17.1 During the term of this Agreement and for a period of two (2) years thereafter, Exchange may, upon five (5) days' notice, audit Member's use of the Services in order to: (i) confirm Member's compliance with this Agreement, the Exchange Requirements, and applicable law; or (ii) establish and verify pricing eligibility. For purposes of conducting any such audit, Member shall grant, during Member's normal business hours, Exchange access to its facilities, offices, and equipment, including at any locations where the Services are accessed, and shall make available to Exchange its appropriate employees, agents, and representatives. Exchange's employees, agents and representatives shall comply with Member's reasonable security requirements provided in advance in writing while located at Member's premises. Exchange shall be entitled to audit Member pursuant to this Section 17.1 once during any consecutive twelve (12) month period, provided, that Exchange may conduct an additional audit during such period in the event that an audit reveals noncompliance with this Agreement, the Exchange Requirements or applicable law.
- 17.2 If, as a result of any such audit, Exchange determines that Member has without authorization diverted, repackaged, or disseminated data from the Services, Exchange shall have the right to (i) disable all unauthorized accounts, users, and login information, if such unauthorized accounts, users, and login information is not authorized by Member for use of the Services within five (5) days of receipt of written notice thereof from Exchange (email to suffice), and (ii) retroactively bill Member for the appropriate amount that Member should have paid.
- 17.3 If, as a result of any such an audit, Exchange determines that any payments made by Member were made at a price that Member was not eligible to receive at the time of such payment, Exchange shall have the right to charge Member retroactively for the appropriate price at the rate that was in effect at the time the Services were accessed and/or provided.
- 17.4 Member shall promptly pay any additional amounts assessed by Exchange as a result of any such audit, which amounts shall be paid in accordance with the terms of this Agreement.

17.5 Notwithstanding Section 9, Exchange shall have the right to disclose the audit findings to the extent that: (i) the findings are used in the aggregate with other information and such aggregation does not specifically identify Member; and (ii) Exchange needs to disclose the findings in order to enforce its rights under this Agreement.

18 Disputes

Exchange and the Member 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 Exchange.

19 Governing Law

This Agreement shall be governed by the laws of the Province of Ontario without regard to its choice of law provisions. Subject to Section 17, the parties consent to arbitration in relation to any legal action or proceedings arising out of or in connection with this Agreement (“**Proceedings**”). The Member agrees that this Section operates for the benefit of Exchange and accordingly, notwithstanding this Section, Exchange shall be entitled to take Proceedings in any other court or courts having jurisdiction. The parties agree that any remedy at law for any breach of Member's obligations under this Agreement will be inadequate and Exchange 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 Member's obligations under this Member Agreement. In addition to seeking injunctive relief, Exchange retains the right to commence an action for any other relief and nothing contained herein shall be construed as limiting Exchange'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.

20 Notices

With respect to notices concerning the Trading Rules or operations of the Exchange (including but not limited to notices given under Clause 3 to adjust the fees) Exchange may give notices to the Members by means of posting notices on its web site business.nasdaq.com/trade/Nasdaq-CX/Overview or any successor web site. Exchange shall provide email notification for convenience of Members, provided however, that Member shall be responsible for providing and updating as necessary Member's email address for such email notifications. Such email notification shall be for communication purposes only. Exchange's official notification shall be posted on its website. 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 Exchange such notice is to be addressed to the Chief Compliance Officer. 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 Assignment

Member's license to use the Services and to access and use the Exchange Systems during the term of this Member Agreement is personal, non-exclusive and non-transferable. Member shall not assign, delegate or otherwise transfer this Member Agreement or any of its rights or

obligations hereunder without the Exchange's prior approval. Exchange may, upon notice to Member (which notice may be provided by way of a notice to members generally and posted to the Exchange's website), assign or transfer this Member Agreement or any of its rights or obligations hereunder to another Person that is controlled by the Exchange, controls the Exchange or is under common control with the Exchange.

22 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 Member Agreement. Notwithstanding the foregoing, Member agrees and acknowledges that its settlement obligations cannot be waived under this, or any other, provision in this Agreement and that Member's absolute and unconditional settlement obligations as defined herein shall remain in full force and effect.

23 Time Limit on Claims

Member will not bring any claim or legal action arising out of or related to this Agreement (including under Section 18, any claim for indemnification under Section 15.2, or any Proceedings) more than two months after the claim or cause of action arose, unless otherwise provided by applicable law without the possibility of contractual waiver or limitation.

24 Waiver and 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 Amendments

Exchange may amend any term or condition of this Agreement on 45 days' written notice to Member (which notice may be provided by way of a circular issued to Members generally).

26 Entire Agreement

This Agreement and the Trading Rules state 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.

27 Language

The parties confirm that it is their wish that this Agreement be written in the English language only. *Les parties confirment leur volonté que la présente convention de membre soit rédigée en anglais seulement.*

28 Counterparts

This Agreement may be executed in counterparts, each of which shall constitute an original and all of which, taken together, shall constitute one and the same instrument and may be delivered by facsimile or e-mail transmission of a Portable Document Format (PDF) file.

29 Survival

The following Sections will survive the termination or expiration of this Agreement for any reason: 4, 5, 9, 10, 11, 12, 13, 14, 15, 17, 18, 19, 22, 23, 24, 26. In no event will termination of this Agreement relieve Member of any obligations incurred prior to the termination or through its use of or connection to Exchange.

[Signature Page Follows]



IN WITNESS WHEREOF, the parties have caused this Member Agreement to be executed by duly authorized representatives of the parties.

Name of Applicant/Member (please print): _____

By: _____
Signature of Authorized Officer

Name of Signatory (please print): _____

Title (please print): _____

Date: _____

Member's second signature (if required by Member)

By: _____
Signature of Authorized Officer

Name of Signatory (please print): _____

Title (please print): _____

Date: _____

Nasdaq CXC Limited

By: _____
Signature of Authorized Officer

Name of Signatory (please print): _____

Title (please print): _____

Date: _____

SCHEDULE A
I. COMPANY AND CONTACT INFORMATION

Member Information	
Name of Legal Entity:	
Address of Head Office:	
Street Address	
Suite/Floor	
City	
Province/State	
Postal Code	
Country (if not Canada)	
Telephone Number:	
Fax Number:	
Web Address/URL:	
Principal Business Activities:	
Regulatory Authorization	
Member Number:	
CUID:	
Sub ID:	
Organizational Structure	
Type of Organization	
	<input type="checkbox"/> Corporation
	<input type="checkbox"/> Partnership
	<input type="checkbox"/> Other, please specify: _____
Access to Nasdaq CXC Limited Trading Books	
Nasdaq CXC Book	<input type="checkbox"/>
Nasdaq CX2 Book	<input type="checkbox"/>
Nasdaq CXD Book	<input type="checkbox"/>
Odd Lot Dealer	
Odd Lot Dealer ⁽¹⁾	<input type="checkbox"/>
⁽¹⁾ Odd Lot Dealers must complete the Odd Lot Dealer addendum.	
Guaranteed Execution Facility (GEF) Member	
GEF Member ⁽²⁾	<input type="checkbox"/>
⁽²⁾ GEF Members must complete the Guaranteed Execution Facility addendum.	

SCHEDULE A
II. AUTHORIZED REPRESENTATIVES AND CONTACTS

Member Name:	_____
Primary Authorized Representative	Name:
	Title:
	Email:
	Telephone:
	Receive Incident notifications and resolution arts: Y/N
Secondary Authorized Representative (optional)	Name:
	Title:
	Email:
	Telephone:
	Receive Incident notifications and resolution arts: Y/N
Trading Contact*	Name:
	Title:
	Email:
	Telephone:
	Receive Incident notifications and resolution arts: Y/N
Compliance Contact	Name:
	Title:
	Email:
	Telephone:
	Receive Incident notifications and resolution arts: Y/N
Billing Contact	Name:
	Title:
	Email:
	Telephone:
	Receive Incident notifications and resolution arts: Y/N
Technical Contact*	Name:
	Title:
	Email:
	Telephone:
	Receive Incident notifications and resolution arts: Y/N
*Unless otherwise designated, will receive Incident Notification and Resolution alerts.	

SCHEDULE A
III. APPROVED TRADERS

Member Name:	
Name:	
UMIR User ID	
Email:	
Telephone:	
Odd Lot Trader :	
GEF Trader	
Name:	
UMIR User ID	
Email:	
Telephone:	
Odd Lot Trader :	
GEF Trader	
Name:	
UMIR User ID	
Email:	
Telephone:	
Odd Lot Trader :	
GEF Trader	
Name:	
UMIR User ID	
Email:	
Telephone:	
Odd Lot Trader :	
GEF Trader	
Name:	
UMIR User ID	
Email:	
Telephone:	
Odd Lot Trader :	
GEF Trader	

**SCHEDULE B
ADDITIONAL TRADING SERVICE OPTIONS**

Member Name:	_____
1. OPTIONAL TRADING SERVICE OFFERINGS	
Smart Routing ⁽¹⁾	<input type="checkbox"/>
⁽¹⁾ Smart Routing customers must complete the Order Routing Services addendum.	

2. TECHNOLOGY ACCESS (Please complete if selected above)	
Access to Nasdaq Canada Test Environment	Yes (First session is provided as part of membership)
Additional sessions	<input type="checkbox"/>

3. SMART ROUTING: APPLICABLE MARKETS (Please complete if selected above)	
Aequitas Neo Exchange Inc.	
Lit Book	<input type="checkbox"/>
Neo Book	<input type="checkbox"/>
TMX Group	
TSX/TSX Venture	<input type="checkbox"/>
Alpha Exchange	<input type="checkbox"/>
Omega Securities Inc.	
Omega ATS	<input type="checkbox"/>
Lynx ATS	<input type="checkbox"/>
Canadian Securities Exchange	<input type="checkbox"/>
TriAct MatchNow	<input type="checkbox"/>
Instinet Canada Cross	<input type="checkbox"/>
Liquidnet Canada	<input type="checkbox"/>
Note: Routing to CXC, CX2 and CXD is included.	

Note: By selecting these marketplaces, Member represents and acknowledges that it is a participant in good standing of each of the Applicable Markets. Member shall immediately notify Nasdaq CXC Limited if there is any termination or restriction of its status as a subscriber or participating organization in any Applicable Market.

SCHEDULE C

CONNECTIVITY

1. DIRECT CONNECT ACCESS ⁽¹⁾	
Please indicate how you connect to the Exchange's trading platform:	
Direct Circuit	<input type="checkbox"/>
Customer of Equinix (TR2 or CH4)	<input type="checkbox"/>
⁽¹⁾ Direct Connect customers must complete the Direct Connectivity Services addendum.	

2. CONNECTION VIA EXTRANET PROVIDER	
Please indicate which service provider you use:	
TNS	<input type="checkbox"/>
Century Link	<input type="checkbox"/>
BT Radianz	<input type="checkbox"/>
TMX Atrium	<input type="checkbox"/>
Other (please specify): _____	<input type="checkbox"/>

3. CONNECTION VIA THIRD PARTY SERVICE PROVIDER	
Please indicate which service provider you use:	
Fidessa	<input type="checkbox"/>
FlexTrade	<input type="checkbox"/>
IRESS	<input type="checkbox"/>
ITS	<input type="checkbox"/>
Realtick	<input type="checkbox"/>
Sterling Trader	<input type="checkbox"/>
Other (please specify): _____	<input type="checkbox"/>



ORDER ROUTING SERVICES (“SOR”) ADDENDUM

1 Definitions

Capitalized words and phrases used but not defined in this Addendum have the respective meanings given to them in the Nasdaq CXC Limited (“**Nasdaq Canada**”) Trading Rules and Policies (“**Trading Rules**”) and the Exchange Requirements.

2 Routing Services

- 2.1 Nasdaq Canada agrees to route orders entered into the System to Applicable Markets in accordance with Member’s standing instructions or the Member’s order by order authorizations.
- 2.2 Member acknowledges that Nasdaq Canada does not act as agent for Member in respect of transactions effected through the System.
- 2.3 Orders will be conveyed to the Applicable Markets when better priced contra-side orders are available at those markets.
- 2.4 The Member acknowledges and agrees that Nasdaq Canada will not route conditional orders and certain other order types to an Applicable Market if such order types are not supported by the Applicable Market.
- 2.5 The Member acknowledges and agrees that Nasdaq Canada will not route any orders that are not eligible for order routing in accordance with UMIR or the Trading Rules.
- 2.6 Nasdaq Canada does not guarantee best execution. The entire risk as to the quality and performance of this service is with the Member. There is no guarantee that the routing services provided by Nasdaq Canada will meet the Member’s requirements or be error free.
- 2.7 Applicable Markets are listed in Schedule B of the Member Agreement and may be amended from time to time by a Technical Notice.

3 Cancellation and Modification of Orders

- 3.1 Member acknowledges and agrees that all cancellations and modifications of orders that have been routed shall be in accordance with UMIR and the rules of the Applicable Market to which the orders were routed.
- 3.2 Member acknowledges that orders routed away from an Applicable Market may execute after Nasdaq Canada has received notification of the cancellation or modification of the original order.
- 3.3 Member acknowledges and agrees that Nasdaq Canada may be unable to cancel or modify orders routed away from an Applicable Market due to technical reasons or other issues beyond Nasdaq Canada’s control at the destination marketplace and that Nasdaq



Canada does not take responsibility for such orders or any errors or losses resulting, even if Nasdaq Canada could have prevented such error or loss.

4 Clearing and Settlement

Member acknowledges and agrees that all transactions executed on an Applicable Market shall be cleared and settled by the Applicable Market in accordance with its rules.

5 Member Qualification Acknowledgement

- 5.1 Member represents and acknowledges that it is a participating organization in good standing of each of the Applicable Markets.
- 5.2 Member shall immediately notify Nasdaq Canada if there is any termination or restriction of its status as a subscriber or participating organization in any Applicable Market.

6 Termination

- 6.1 This Addendum will continue until:
 - 6.1.1 the Member Agreement is terminated for any reason.
 - 6.1.2 it is terminated by either party upon 30 days written notice to the other party.

7 Acknowledgement

By executing this Addendum, the Member acknowledges and agrees that:

- 7.1 this Addendum is effective on the date of signature by Nasdaq CXC Limited and forms part of and is governed by the terms of the Member Agreement and the Exchange Requirements;
- 7.2 this Addendum replaces and supersedes all earlier versions of this Addendum;
- 7.3 in the event of a conflict between the terms of this Addendum and the terms of the Member Agreement, the Addendum will control.
- 7.4 the person executing this Addendum on behalf of the Member has authority to bind the Member to the terms of the Addendum.

[Signature Page Follows]



Name of Applicant/Member (please print): _____

By: _____
Signature of Authorized Officer

Name of Signatory (please print): _____

Title (please print): _____

Date: _____

Member's second signature (if required by Member)

By: _____
Signature of Authorized Officer

Name of Signatory (please print): _____

Title (please print): _____

Date: _____

Nasdaq CXC Limited

By: _____
Signature of Authorized Officer

Name of Signatory (please print): _____

Title (please print): _____

Date: _____



ODD LOT DEALER ADDENDUM

1 Definitions

Capitalized words and phrases used but not defined in this Odd Lot Dealer Addendum (this “**Addendum**”) have the respective meanings given to them in the Nasdaq CXC Limited (“**Nasdaq Canada**”) Trading Rules and Policies (“**Trading Rules**”) and the Exchange Requirements.

2 Odd Lot Dealer Obligations

- 2.1 With respect to the securities for which it is responsible, Member shall carry out all obligations of an odd-lot dealer as set out in the Trading Rules and the Exchange Requirements.
- 2.2 The Odd Lot Dealer will guarantee automatic immediate fills for incoming marketable IOC odd lot orders.

3 Nasdaq Canada Obligations

- 3.1 Nasdaq Canada agrees to allocate securities to Odd Lot Dealers in a fair and equitable manner and shall notify Member of its assigned securities in writing.

4 Termination

- 4.1 This Addendum will continue until:
 - 4.1.1 the Member Agreement is terminated for any reason.
 - 4.1.2 it is terminated by either party upon 30 days written notice to the other party.

5 Acknowledgement

By executing this Addendum, the Member acknowledges, represents, warrants and agrees that:

- 5.1 this Addendum is effective on the date of signature by Nasdaq CXC Limited and forms part of and is governed by the terms of the Member Agreement and the Exchange Requirements;
- 5.2 this Addendum replaces and supersedes all earlier versions of this Addendum;
- 5.3 in the event of a conflict between the terms of this Addendum and the terms of the Member Agreement the Addendum will control.
- 5.4 the person executing this Addendum on behalf of the Member has authority to bind the Member to the terms of the Addendum.

[Signature Page Follows]



Name of Applicant/Member (please print): _____

By: _____
Signature of Authorized Officer

Name of Signatory (please print): _____

Title (please print): _____

Date: _____

Member's second signature (if required by Member)

By: _____
Signature of Authorized Officer

Name of Signatory (please print): _____

Title (please print): _____

Date: _____

Nasdaq CXC Limited

By: _____
Signature of Authorized Officer

Name of Signatory (please print): _____

Title (please print): _____

Date: _____

GUARANTEED EXECUTION FACILITY MEMBER ADDENDUM

1 Definitions

Capitalized words and phrases used but not defined in this Guaranteed Execution Facility (GEF) Member Addendum (this "Addendum") have the respective meanings given to them in the Nasdaq CXC Limited ("Nasdaq Canada") Trading Rules and Policies ("Trading Rules") and the Exchange Requirements.

2 GEF Member Obligations

2.1 With respect to the GEF Facility, Member shall carry out all obligations of a GEF Member as set out in the Trading Rules and the Exchange Requirements.

2.2 With respect to its Assigned Securities the GEF Member will guarantee fills of at least the size of the GMV against any residual portion of GEF Orders at the NBB or NBO after all visible quotes at the NBB or NBI have been displaced on CX2.

2.3 The GEF Member must maintain a one or two sided quote of at least one Board Lot at the NBBO for a minimum percentage of primary market trading hours per month through one or more UMIR IDs, as specified by the Exchange.

2.4 The GEF Member must trade at least a minimum percentage of Total Consolidated Volume per listing exchange across all Trading Books per calendar month, as specified by the Exchange.

3 Nasdaq Canada Obligations

3.1 Nasdaq Canada agrees to determine the allocation and reallocation of Designated Securities to GEF Members in a fair and equitable manner and shall notify Member of its assigned securities in writing.

4 Termination

4.1 This Addendum will continue until:

4.1.1 the Member Agreement is terminated for any reason.

4.1.2 it is terminated by either party upon 30 days written notice to the other party.

5 Acknowledgement

By executing this Addendum, the Member acknowledges, represents, warrants and agrees that:



- 5.1 this Addendum is effective on the date of signature by Nasdaq CXC Limited and forms part of and is governed by the terms of the Member Agreement and the Exchange Requirements;
- 5.2 this Addendum replaces and supersedes all earlier versions of this Addendum;
- 5.3 in the event of a conflict between the terms of this Addendum and the terms of the Member Agreement the Addendum will control;
- 5.4 the person executing this Addendum on behalf of the Member has authority to bind the Member to the terms of the Addendum.

[Signature Page Follows]



Name of Applicant/Member (please print): _____

By: _____

Signature of Authorized Officer

Name of Signatory (please print): _____

Title (please print): _____

Date: _____

Member's second signature (if required by Member)

By: _____

Signature of Authorized Officer

Name of Signatory (please print): _____

Title (please print): _____

Date: _____

Nasdaq CXC Limited

By: _____

Signature of Authorized Officer

Name of Signatory (please print): _____

Title (please print): _____

Date: _____