

Canadian Listed Equity Trade Execution Disclosure

Recent changes to Canadian rules and regulations allow a security to trade in more than one marketplace. Since different markets may have varying rules and features, BMO Financial Group is taking the necessary steps to ensure client orders are handled in the most efficient manner including the use of technology to automate the decision-making process for routing orders ensuring best execution for client orders.

The following provides important information on trade execution for publicly listed securities for clients of BMO Financial Group. Please read carefully and keep a copy for your records.

1. **Hours of operation for trading in publicly listed Canadian securities** is 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.
2. **Principal Marketplaces for trading publicly listed Canadian securities are:**
 - a. Toronto Stock Exchange ("TSX")
 - b. TSX Venture Exchange ("TSX-V")
3. **Orders received prior to the open of a Canadian principal marketplace:** Orders should be entered to the pre-opening of the principal marketplace and should not be routed to an alternative marketplace, unless otherwise stipulated by a client.
4. **Orders received after the close of a Canadian principal marketplace:** Orders should be entered the next business day to the pre-opening of the principal marketplace, unless otherwise stipulated by a client.
5. **Order treatment and routing:** Orders are valid between the hours of 9:30 a.m. and 4:00 p.m. EST. Orders, received after the open of a Canadian Principal Marketplace, should be routed to a marketplace with the best price and/or historical liquidity and where BMO Capital Markets believes an order has the greatest possibility for best execution. BMO Capital Markets will make use of smart order router(s), when such router(s) become(s) available, to seek the best potential market for a client order. Unfilled orders should expire in the marketplace where the order is last routed.

In the event the Canadian principal marketplace is unavailable, efforts will be made to re-route orders to an alternate marketplace where security is dually listed.

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