

Listed Equity Trade Execution Disclosure

Canadian and U.S. rules and regulations allow a security to trade on more than one marketplace (Exchange, ECN or ATS). Since different markets may have varying rules and features, BMO BMO Capital Markets 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 Capital Markets. Please read carefully and keep a copy for your records.

1. **Hours of operation for trading in publicly listed 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 holidays.
2. **Default Marketplace:** BMO Capital Markets defines a default marketplace as the marketplace where a client order has the greatest likelihood of best execution.
3. **Orders received prior to the market open:** Orders will be entered in to the pre-opening session of the default marketplace and will not be routed to an alternative marketplace unless otherwise stipulated by a client to the firm. Pre-opening orders, if tradable, will receive the opening price of the default market. Requests to change or cancel orders received between 9:28 a.m. and the opening of the security will be done on a best efforts basis.
4. **Orders received after the close of a default marketplace:** Orders will be entered the next business day to the pre-opening of the default marketplace unless otherwise stipulated by a client. Orders received after the close of the default market and routed to an alternate market pursuant to client instruction will be deemed to have expired at the close of the trading session in which they have been entered unless otherwise stipulated by the client.
5. **Order treatment and routing:** Orders are valid for trading in the normal continuous auction session between the hours of 9:30 a.m. and 4:00 p.m. EST. Existing orders may, in certain circumstances, participate in Market On Close facilities and/or after hours trading sessions and/or other similar facilities offered by other marketplaces subsequent to the close of the continuous auction session if not cancelled by the client.

Orders received after the open of the default marketplace, will 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 of best execution. After the default marketplace has opened for continuous trading, BMO Capital Markets makes use of order routing technologies to seek the best potential execution for a client order. Unfilled orders will expire at the close of the marketplace where the order is last routed.