



ITG Canada Corp. Order Handling and Execution Policyⁱ

With the introduction of new alternative marketplaces in Canada, ITG Canada Corp. ("ITGC") wish to advise our clients of some changes to how ITGC plans to handle client orders with multiple transparent markets. Please be advised that unless our clients provide us with specific instructions to the contrary, the following policies will apply to all Client orders.

1. Hours of Operation

For Canadian listed equities, ITGC trading desk will be available to accept orders for execution between the hours of 8:30 a.m. and 5:00 p.m., Eastern Time ("ET"), Monday through Friday, not including statutory Canadian holidays. Staff may be further available before and after these hours.

Marketplaces in Canada hours of business for order execution are as follows:

Marketplace	Standard Trading hours (Eastern Time)
TSX	9:30 a.m. to 4:00 p.m. ¹
TSX-Venture	9:30 a.m. to 4:00 p.m.
CNSX ²	9:00 a.m. to 5:00 p.m.
Match Now ^{SM3}	9:30 a.m. to 4:00 p.m.
Chi-X Canada ⁴	8:30 a.m. to 5:00 p.m.
Alpha ⁵	9:30 a.m. to 4:00 p.m. ⁶

Please note. The sequence of markets listed above is not intended to indicate the priority of order routing.

2. Principal or Default Marketplace ("Principal Marketplace")

Unless directed otherwise, all orders for those securities listed on the Toronto Stock Exchange ("TSX"), Toronto Venture Exchange ("TSX-V") or CNQ will be directed to the Principal Marketplace⁷ as designated by Market Regulation Services. Please note that for the introduction of new alternative marketplaces in 2007 and continuing into 2008, the principal marketplace will initially be the TSX or TSX-V respectively, unless notified otherwise by ITGC.

- an order received prior to 9:30 a.m. will book to the pre-opening of the principal marketplace (currently the TSX or TSX-V) for execution on the opening; and
- an order received after 4:00 p.m. will be entered the next business day to the pre-opening of the principal marketplace (currently the TSX or TSX-V).

3. Best Execution and Price Improvement Opportunities

It is our goal to always provide our client's with Best Execution. ITGC will take all reasonable steps to obtain the best possible results for its clients on a consistent basis by taking into account best available prices, costs, speed, likelihood of execution and settlement, size or any other consideration relevant to the execution of the order. To achieve the best available price, ITGC will seek out price improvement opportunities in alternative marketplaces such as Match Now. Match Now offers price improvement on every transaction. Client orders will "glance" into Match Now's Liquidity Pool on route to another Canadian marketplace. If a potential match within Match Now exists, the order routes to Match Now and executes immediately; if there is no potential match, the order by-passes Match Now and heads directly to the "Best Market". Any unfilled balances route immediately to the "Best Market" for execution or booking.

¹ TSX offers extend hours trading from 4:15 p.m. to 5:00 p.m.

² CNSX 's continuous auction market launched September 14, 2007 formerly called Pure Trading. To obtain more information, please visit www.cnsx.ca.

³ Match Now is a product offering of TriAct Canada Marketplace LP ("TriAct"), member CIPF and a subsidiary of ITG Canada Corp. Executions occur inside the Canadian bid-offer spread. To obtain more information, please visit www.triactcanada.com.

⁴ Chi-X Canada continuous auction market launched February 20, 2008. To obtain more information, please visit www.chi-xcanada.com.

⁵ Alpha Trading Systems continuous auction market launched November 7, 2008. To obtain more information, please visit www.alphatradingsystems.ca.

⁶ Alpha Trading Systems offers extend hours trading from 4:15 p.m. to 5:00 p.m.

⁷ Principal Marketplace as defined in Market Integrity Notice 2006-017 – Guidance – Securities Trading on Multiple Marketplaces (September 1, 2006) updated with MIN 2008-002 – "Principal Market" Determination for 2008.

Between the hours of 9:30 a.m. ET and 4:00 p.m. ET, "Best market" is defined as the market(s) that provide pre-trade transparency and have the best bid (buy price) or offer (sell price) and/or best historical liquidity and where ITGC feels the order has the highest probability of execution. As noted above, orders received before 9:30 a.m. and after 4:00 p.m. will be directed to the Principal Marketplace unless otherwise directed by the Client.

4. Day Orders

A Day Order is an order that is only valid on and for the day it is entered. Day Orders will only be valid until the closing of the market on which they are booked (e.g. TSX and TSX-V day orders will expire at 5:00 p.m. ET). A Day Order received prior to the opening of the principal marketplace at 9:30 a.m. ET will not route to an alternative marketplace. Instead the order will route into the opening sequence of the principal marketplace. The order will expire, if not filled in full, on the market where the last portion of the order remains live and the Market has closed for the day. Any remaining unfilled amounts from your Day Orders will not be automatically moved to another marketplace after the close of the primary market. A new order is required to participate in any other marketplace that may still be open for trading.

5. Good-To-Cancel ("GTC") Orders

As a default, all client orders, unless otherwise confirmed back to the client as a GTC order, will be considered as Day orders and expire at the end of the day they were received.

6. Market and Limit Orders

A Market Order is an order to buy or sell that is to be executed immediately within the context of the marketplace. Limit Orders are orders to buy or sell at a specified price or better. Market and Limit Orders received before 9:30 a.m. ET will be entered on the Principal Marketplace with the intent to participate in the Principal Market opening rotation.

7. Market on Close Orders

A Market on Close ("MOC") order is intended to trade on the close, at the calculated closing price, of the Principal marketplace. To participate in the MOC match at 4:10 p.m., orders must be entered by 3:40 p.m. All orders before 3:40 p.m. must be market orders. Offsetting Limit orders can be entered to satisfy the imbalance published from 3:40 p.m. until 4:00 p.m. TSX will then calculate the closing price and publish it at 4:10 p.m. There is no guarantee that the MOC order will be completed. The TSX MOC is an anonymous price facility. Therefore you will not know the price and volume of your execution until after execution has completed.

8. Special Terms Orders (i.e. delayed settlement, all-or-none and minimum size)

Orders with specific terms that are not immediately executable in the regular marketplace. As of January 19th, 2009 All-or-None ("AON") orders are no longer permitted for the TSX and TSX-V. As a matter of practice this order type will no longer be available for Canadian Marketplaces. Other special terms orders such as minimum size orders will only be posted to the Special Terms Market of the principal marketplace, currently the TSX or TSX-V. Client's should request guidance from the ITGC trading desk on entry of all other special terms orders that would include non standard settlement (short or delayed), short exempt, insider or significant shareholder order markers and specialty crosses such as internal cross or VWAP cross.

9. Fill or Kill ("FOK") Orders

FOK orders will hit the market, either receive a fill, or expire. FOK orders can receive both full and partial fills. Depending on the marketplace who may define a FOK order to operate as an all-or-kill (not fill partial kill remaining) while an Immediate or Cancel ("IOC") marker will fill partial, kill remaining. Consult with the ITG trading desk or the Marketplace website for additional details.

10. Disclosure of Marketplace

The details of your trade executions will be reported to the client using an electronic trade confirmation by e-mail. If multiple fills and/or prices or marketplaces were used in the completion of the order, this disclosure will be provided.

11. Circuit Breakers Halts

Canadian Marketplaces will only halt when the US Markets (Dow Jones Industrial Average) reach circuit breaker triggers. If the US markets are closed for a Holiday then the Canadian Circuit Breaker is based on the decline of the TSX. The Canadian Markets do not have independent circuit breaker thresholds when the US markets are open.

ITG Canada Corp. ("ITG") will endeavour to cancel all open client orders on Canadian and US Markets during the halt or as soon as the Market starts a reopening session or general open, whichever occurs earlier. Once ITG has submitted cancels to all destinations and marketplaces (explained in further detail below), ITG will start to accept new orders. This means that clients will have to resubmit new orders and re-establish priority in the Markets. This uniform approach is to ensure that client's have an opportunity to reevaluate price levels and to be consistent with how our US bound orders are treated.

Please see further details on Circuit Breakers Halts on our website at:

http://www.itg.com/compliance/ITGC_Policies_for_Circuit_Breaker_Halts_Oct_2008.pdf

12. Request for additional order details

If you have any questions about this policy or to request details on your orders and executions please contact your Account Executive, the ITGC Institutional Trading Desk 416-874-0700 or our Compliance Department at 416-874-0830 (e-mail: torstein.braaten@itg.com)

ⁱ This policy has been prepared solely for informational purposes only and is not intended to provide financial, legal, accounting or tax advice and should not be relied upon in that regard. Although the information contained in this policy has been obtained from sources that ITG Canada Corp. believes to be reliable, we do not guarantee its accuracy, and as such, the information may be incomplete or condensed. The information provided is as of the date hereof and is subject to change without notice. ITG Canada Corp. (Member CIPF) is registered as an Investment Dealer in the provinces of Ontario, Quebec, British Columbia, Alberta, Saskatchewan, Manitoba, Nova Scotia and New Brunswick. © 2008 ITG Canada Corp. All Rights Reserved. Not to be reproduced without permission.