CGMCI Order Handling Disclosure

1. Introduction

This document is designed to provide you with an understanding of how Citigroup Global Markets Canada Inc. (CGMCI) receives, processes, and executes your orders for financial instruments. Our aim is to ensure transparency, fairness, and the best possible outcome for your trades, in full compliance with applicable regulations and our internal standards.

2. Our Commitment to You

At the core of our service is a commitment to:

- **Best Execution:** We take all reasonable steps to obtain the best possible result for you when executing your orders.
- **Fairness:** Your orders are handled equitably, without undue preference, and in a transparent manner.
- **Speed of Execution:** We strive to execute your orders efficiently and without unnecessary delay.
- **Confidentiality:** Your order details and personal information are treated with the highest level of confidentiality.

3. How We Handle Your Orders

We accept your orders through secure and approved electronic trading platforms.

Your order handling process typically follows these steps:

3.1 Receipt of your Order

CGMCI ensures that reasonable steps are taken to execute all client and proprietary orders for securities traded on protected marketplaces at the best available price, diligently considering both bid and offer prices across all such marketplaces. This includes overseeing the design, implementation, and continuous adherence of order routing systems and strategies to comply with the Order Protection Rule (OPR), thereby ensuring orders are consistently directed to the protected marketplace displaying the best price at the time of routing.

CGMCI Supervisors are required to verify that appropriate safeguards are in place to prevent the execution of any order at a price inferior to the best available price on a protected marketplace, unless a valid exemption applies.

For Canadian equities, CGMCI may route client orders to third-party brokers such as Virtu Canada Corp. for execution in the Canadian marketplace. Virtu Canada Corp's Best Execution and Order Handling Disclosure may be found by clicking here under the Virtu Canada Corp. Regulatory Disclosures section, specifically the Best Execution and Order Handling Disclosures link. Additional disclosures are available at Americas-Cash-Equities-Disclosures.pdf

CGMCI is also a registered broker-dealer and exchange member in Canada, therefore the business can now execute trades under its own membership. When executing under its own membership, CGMCI may utilize CIBC Algorithms and Smart Order Router. Despite the new self-execution capabilities, Citi retains the discretion to continue leveraging third-party brokers, including Virtu Canada Corp., for execution in Canadian markets.

The Canadian Investment Regulatory Organization (CIRO) regularly publishes a List of Protected and Unprotected Marketplaces that is considered when setting the routing logic for the Smart Order Router.

At least annually, CGMCI reviews the client order handling and routing practices of its third-party brokers and affirms its satisfaction that these practices are reasonably designed to achieve best execution of client orders.

3.2 Recording of your Order

To ensure accuracy and compliance, we require specific details for every order, such as the instrument, buy/sell direction, quantity, order type (e.g., market, limit), and any specific instructions.

Upon receiving your order, it is immediately and accurately recorded in our internal systems, capturing the precise time of reception. This creates a clear audit trail for every instruction you provide.

The details of your trade executions, including individual execution prices when averaged and marketplaces, will be made available upon request at no additional charge.

3.3 Execution of your Order

Once received and recorded, your order is routed for execution. We select execution venues (e.g., exchanges, other trading platforms, or directly with market makers) based on our commitment to achieving best execution for you.

We consider certain factors to determine which venue should be utilized to execute your order i.e., factors such as:

- generally available prices;
- depth of liquidity;
- relative volatility in the market;
- speed of execution;
- cost of execution;
- quality and cost of clearing and settlement;
- likelihood of execution;
- size of the order; and
- nature of the order.

CGMCI utilizes the following venues to obtain on a consistent basis the best possible result for the execution of your order:

Marketplace	Type	Protected Status	Opening Hours (ET)	Closing Hours (ET)	Notes
Exchanges					
Toronto Stock Exchange (TSX)	Exchange	Protected	9:30 AM	4:00 PM	Primary market for senior equity securities. Pre-open from 7:00 AM, Post-Market Cancel session until 4:10 PM, Extended Trading Session until 5:00 PM.
TSX Venture Exchange (TSXV)	Exchange	Protected	9:30 AM	4:00 PM	For early-stage businesses. Pre-open from 7:00 AM, Post-Market Cancel session until 4:10 PM, Extended Trading Session until 5:00 PM.
Canadian Securities Exchange (CSE)	Exchange	Protected	9:30 AM	4:00 PM	Designed for emerging issuers, with a Senior Tier for non-venture issuers.
Cboe Canada (formerly NEO Exchange Inc.)	Exchange	Varies	Varies	Varies	Operates multiple venues: • NEO-L (Protected, 9:30 AM - 4:00 PM), • NEO-N (Unprotected, 8:00 AM - 5:00 PM), • NEO-D (Unprotected, 9:30 AM - 4:00 PM), • MATCHNow (Unprotected, 8:00 AM - 5:00 PM).
Nasdaq Canada	Exchange	Varies	8:00 AM	5:00 PM	Nasdaq CXC and CX2 are Protected. Nasdaq CXD is Unprotected. Continuous trading hours.

Alternative Trading Systems (ATSs)					
TSX Alpha Exchange	ATS	Unprotected	8:00 AM	5:00 PM	Continuous trading. Pre-open from 7:00 AM, Post Market Cancel Session until 5:30 PM. Orders displayed on TSX Alpha Exchange are not considered protected under OPR.
Instinet Canada Cross Limited (ICX)	ATS	Unprotected	9:30 AM	4:00 PM	ICX's CBX (Continuous Block Crossing) allows trading from 9:30 AM to 4:00 PM. Orders for VWAP Cross can be entered from 7:00 AM, with the first match at 9:15 AM. Does not display orders.
Liquidnet Canada Inc.	ATS	Unprotected	Varies	Varies	Operates as a dark pool; does not display orders. Trading hours are not as explicitly standardized as lit markets, focusing on block trading and matching. Likely operates within broader market hours (e.g., 8:00 AM - 5:00 PM).
Tradelogiq Markets Inc. (Omega ATS)	ATS	Protected	8:00 AM	5:00 PM	Continuous auction trading.
Tradelogiq Markets Inc. (Lynx Periodic Match)	ATS	Unprotected	9:30 AM	4:00 PM	Periodic matching model.

Our internal policies and procedures are designed to address technical difficulties which may impact market access, such as when a marketplace or its systems experience issues that could hinder proper routing and execution of your order.

To ensure the best possible outcome for your order, we may move your order which was placed on one marketplace to another marketplace in the following circumstances:

- If the original marketplace is experiencing technical difficulties;
- Obtain better prices or faster execution;
- Access better liquidity;
- To address a locked market incident; or
- To mitigate unreasonable trading fees, reduce costs, or if the marketplace closes earlier.

3.4 Confirmation of your Order

After your order is executed, we will promptly provide you with a confirmation, detailing the execution price, time, and any other relevant information.

4. Our Best Execution Principles

When executing your orders, we consider a range of factors to achieve the best possible overall result. These factors include:

- **Price:** The price at which the transaction can be executed.
- **Costs:** Any direct and indirect costs related to the execution, such as commissions, fees, and taxes.
- **Speed:** The promptness with which the order is executed.
- **Likelihood of Execution and Settlement:** The probability that your order will be successfully completed and settled.
- **Size and Nature of the Order:** The volume of the trade and the specific characteristics of your instruction (e.g., a large block order may require different handling than a small market order).
- **Market Conditions:** The prevailing liquidity, volatility, and depth of the market for the financial instrument.
- Any other specific instructions you provide.

We periodically review our execution arrangements to ensure they continue to deliver the best possible results for our clients.

5. Order Aggregation and Allocation

In certain circumstances, we may aggregate your order with other client orders, or with our own proprietary orders. This is done when it is unlikely to be detrimental to your order and can potentially lead to better execution terms (e.g., better price or lower costs due to larger volume).

If aggregated orders are partially executed, or if we execute a block trade on behalf of multiple clients, the allocation of the executed quantity among clients will be carried out fairly and equitably according to our established allocation policy. We ensure that no client, employee, or proprietary account receives preferential treatment.

6. Your Instructions and Order Types

It is important to provide clear and precise instructions when placing an order. Common client order types include the following:

Order Type	Definition
Day Order	An order that is valid only for the trading day on which it is entered. If the order is not fully executed by the end of the continuous trading session, or a specified expiry time, any unexecuted portion is automatically cancelled. On TMX exchanges (TSX, TSXV, TSX Alpha), day orders typically expire at 5:00 PM ET and can participate in all trading sessions, including pre-open, continuous, Market-on-Close, and Extended Trading.
Market Order	An order to buy or sell a security immediately at the best available price in the marketplace. A market order has no specified price limit and is designed for immediate execution, accepting the prevailing market price. However, they are subject to TMX bid/ask and freeze price limits to prevent unintentional large price gaps. If there is insufficient volume to fill the entire order, the remaining quantity may be booked at the last sale price.
Limit Order	An order to buy or sell a security at a specified price or better. For a buy limit order, the order will only execute at the specified limit price or lower. For a sell limit order, the order will only execute at the specified limit price or higher. Any portion of the limit order not immediately traded is either booked or cancelled at the limit price, based on the trader's preference. Limit orders provide price control, but there is no guarantee of execution if the market price does not reach the specified limit.
Special Terms Order	UMIR defines several "specialty" orders. A "Special Terms Order" is a general category for orders with specific conditions or settlement terms that deviate from standard market practices. Examples of special settlement terms supported on TSX and TSXV include "Cash Today," "Delayed Delivery," "Non-net," and "Non-resident," which trade individually and not in relative priority. It is important to note that certain specific order types, such as Contingent Derivative Orders, are explicitly excluded from the definition of "Special Terms Order" in UMIR for clarification regarding the application of various rules.

Order Type	Definition
Stop Loss Order	An order that remains undisclosed until a specified "trigger" price is reached. Once the market price touches or passes the trigger price, the stop loss order becomes an executable market order (or a limit order, if it is a stop-limit order). The primary purpose of a stop loss order is to limit potential losses or protect unrealized gains. For a sell stop loss, it triggers when the price falls to or through the stop price. For a buy stop loss (often used to cover short positions), it triggers when the price rises to or through the stop price. It is crucial to understand that while a stop loss order aims to execute at the stop price, it becomes a market order upon triggering and will be filled at the next available price, which may be different from the stop price, especially in fast-moving markets. Stop loss orders entered on a marketplace are considered a Special Terms Order due to the condition imposed on their entry or execution.
Market-on-Close (MOC) Order	A market order that is designed to execute at the calculated closing price for eligible securities. MOC orders are entered into a dedicated MOC book during a specific period (e.g., 7:00 AM - 3:56 PM ET on TSX/TSXV) and are queued by time priority. They are typically priced at "market" and only execute at the MOC calculated closing price. MOC orders cannot be cancelled after the imbalance is published at 3:50 PM ET. The MOC facility aims to establish an efficient closing price, provide fair benchmarking, and minimize price volatility at the close. There are also "Limit-on-Close (LOC) orders," which are limit orders that only trade at the calculated closing price.

Please ensure you understand the implications of different order types and provide any special instructions clearly.

7. Communication and Queries

We are committed to keeping you informed about the status of your orders. If you have any questions or require an update on your order, please contact your Account Executive, the CGMCI Institutional Sales Desk at 416-947-5302, or Compliance at 416-947-2997.

In the unlikely event that you have a complaint regarding our order handling, please refer to our complaints procedure, which can be found at https://www.citigroup.com/global/about-us/global-presence/canada#furtherInformation under the Resolving a Complaint section.

Additional information on how to resolve a complaint can be found on the CIRO website https://www.ciro.ca/office-investor/how-make-complaint

You may also contact CGMCI's Designated Complaints Officer and Chief Compliance Officer, Lama Ghazaleh by email at lama.ghazaleh@citi.com or phone at 416-947-2997, or by mail at:

Citigroup Global Markets Canada Inc., Attention: Compliance Department, 123 Front Street West, 16th Floor, Toronto, Ontario M5J 2M3.

8. Regulatory Compliance

Our order handling practices are designed to comply with all relevant financial regulations and supervisory requirements in the jurisdictions in which we operate. We continuously monitor regulatory developments to ensure our policies and procedures remain current and effective.

9. Disclosure Review

This disclosure is reviewed regularly and updated as necessary to reflect changes in regulations, market practices, or our operational procedures. Any significant changes will be communicated to you.