



**SUBSCRIBER APPLICATION and AGREEMENT**

---

This agreement is made as of the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_ by and between:

<p><b>Alpha ATS LP</b> 70 York Street, Suite 1501 Toronto, Ontario M5J 1S9 <b>(Called "Alpha ATS")</b></p>
--

-AND-

<p>Full Corporate Name</p>
<p>Head Office Address</p>
<p><b>(Called the "Subscriber")</b></p>



**SUBSCRIBER INFORMATION FORM**

<b>SUBSCRIBER</b>			
Full Corporate Name			
Principal Business		Sponsored DMA Clients <input type="checkbox"/> YES <input type="checkbox"/> NO	
Head Office Address:		Business Continuity Address	
Telephone	Fax	Website	
Broker Number	CUID(clearing broker)	Sub ID	
Will Subscriber apply to be an Odd Lot Dealer? <input type="checkbox"/> YES <input type="checkbox"/> NO		Algorithmic Trading <input type="checkbox"/> YES <input type="checkbox"/> NO	Program Trading <input type="checkbox"/> YES <input type="checkbox"/> NO
Independent Software Vendor (if more than 1, please provide list)			
Data Vendor (if more than 1, please provide list)		Connectivity Provider(s)	
<b>ALPHA SUBSCRIBER REPRESENTATIVE</b> (appointed Senior Officer, Director or Partner)		<b>HEAD OF TRADING</b> (if more than one please attach list)	
Name and Title		Name and Title	
E-mail	Phone	E-mail	Phone
<b>CHIEF COMPLIANCE OFFICER</b>		<b>TECHNICAL CONTACT</b>	
Name and Title		Name and Title	
E-mail	Phone	E-mail	Phone
Back Up Contact	Phone	Back Up Contact	Phone
<b>BACK OFFICE CONTACT</b>		<b>BILLING CONTACT</b>	
Name and Title		Name and Title	
E-mail	Phone	E-mail	Phone
Back Up Contact	Phone	Back Up Contact	Phone

**AUTHORIZED SUBSCRIBER IDS**

(please list as indicated or provide a list)

NOTE: If the address of any of these Authorized Persons is different from the Head Office address provided, please include the addresses as an attachment. Also if you are connecting through more than one ISV, please provide the Trader ID's for each ISV separately.

Trader ID	Name	Trader ID	Name
Phone	E-mail Address	Phone	E-mail Address
Trading Division	Fax	Trading Division	Fax
Trader ID	Name	Trader ID	Name
Phone	E-mail Address	Phone	E-mail Address
Trading Division	Fax	Trading Division	Fax
Trader ID	Name	Trader ID	Name
Phone	E-mail Address	Phone	E-mail Address
Trading Division	Fax	Trading Division	Fax
Trader ID	Name	Trader ID	Name
Phone	E-mail Address	Phone	E-mail Address
Trading Division	Fax	Trading Division	Fax
Trader ID	Name	Trader ID	Name
Phone	E-mail Address	Phone	E-mail Address
Trading Division	Fax	Trading Division	Fax
Trader ID	Name	Trader ID	Name
Phone	E-mail Address	Phone	E-mail Address
Trading Division	Fax	Trading Division	Fax

## FEE PAYMENT OPTIONS

OPTIONS for PAYMENT of TRADING FEES (please select one method)	
Payment through CDS direct payment (CDS member)	<input type="checkbox"/> (please complete Schedule 6 Part A)
Payment through CDS Carrying Broker (CDS member)	<input type="checkbox"/> (please complete Schedule 6 Part B)
Payment directly to Alpha ATS	<input type="checkbox"/>

**NOTE:** All billing will be sent to the Billing Contact information provided on the Subscriber Information Form.

## ADDITIONAL SERVICES

Please indicate below which additional services the Subscriber would be interested in receiving information on:

ADDITIONAL SERVICES		
Purchasing of Market Data	<input type="checkbox"/> YES	<input type="checkbox"/> NO
Trade Through Management	<input type="checkbox"/> YES	<input type="checkbox"/> NO
Managed Network Services	<input type="checkbox"/> YES	<input type="checkbox"/> NO

Alpha ATS will provide additional information and applicable documentation on the services that have been indicated above to the Subscriber Representative.

# Alpha ATS LP

## SUBSCRIBER AGREEMENT

### 1. ALPHA ATS SUBSCRIBER ACCESS

- (a) Trading System Access. We, Alpha ATS LP (“Alpha ATS” or “we, “us” and like terms), operate an electronic marketplace and facilitate trading in specified financial instruments. We agree to provide you (the “Subscriber”, or “you” and like terms) with access to the Alpha ATS trading system (“System”) for the purpose of facilitating trades in specified financial instruments, in accordance with the terms of this agreement (including all Alpha ATS documents: Subscriber Information Form, Schedule 1, 2, 3, 4, 5 and 6 that are incorporated by reference herein, the “Agreement”). For greater certainty, this agreement does not grant the Subscriber a license or comparable right to utilize the System software.
- (b) Application for access. The Subscriber has supplied Alpha ATS with all the information requested in the ‘Subscriber Information Form’ and such information is complete and accurate. The Subscriber agrees to provide such further documents and information as may be requested by Alpha ATS from time to time concerning the Subscriber and its use of the System in connection with its regulatory status or obligations as reasonably deemed necessary by Alpha ATS. All information provided by the Subscriber shall be considered to be Confidential Information pursuant to Section 8 of this Agreement.
- (c) Right to suspend. Alpha ATS may, in its sole and absolute discretion, suspend the Subscriber’s access to the System for any period of time as Alpha ATS believes is advisable. Alpha ATS shall, where practical, provide prior written notification of such a suspension. Where the provision of prior written notice is impractical, Alpha ATS shall promptly notify the Subscriber that access has been suspended. In each case Alpha ATS shall advise of the reasons for such suspension.
- (d) System Suspension or Termination. Alpha ATS may, in its sole and absolute discretion, suspend or terminate the operation of the System in the event of (i) any failures, malfunctions, faults or errors within the System, (ii) any external events or circumstances affecting the use of the System which are material to the System’s integrity, capacity or security or (iii) a request or requirement by any government, regulatory authority or applicable self-regulatory organization or self-regulating entity with authority over Alpha ATS or trading related activity conducted on the System (“Self-Regulatory Organization”). Alpha ATS shall give advance notice to the Subscriber of any such suspension or termination where reasonably practicable, and in each case, shall provide prompt notice to the Subscriber after such termination or suspension is imposed.
- (e) Maintenance of System connectivity. If the Subscriber uses a proprietary connection or is connected to Alpha through a third party vendor, the Subscriber, not Alpha is responsible for providing

and maintaining all necessary electronic communications with Alpha and connectivity to the System, including, wiring, computer hardware, software, communication line access, and networking devices external to the System. Regardless of whether the Subscriber uses a proprietary execution management system or that of a third-party vendor, the Subscriber is solely responsible for all orders submitted to Alpha ATS by the Subscriber or under authorized trader number assigned to the Subscriber or any of the Subscriber’s officers, employees or agents, and agrees to accept and honour all orders submitted by such means, whether or not the orders are in error.

### 2. SUBSCRIBER REPRESENTATIONS

- (a) Investment Industry Regulatory Organization of Canada (IIROC) Dealer Membership. The Subscriber represents that it: (i) is a dealer member in good standing of the IIROC or any successor recognized as a self regulatory entity or comparable self-regulatory entity, (ii) has the authority, pursuant to all requirements pertaining to trading related activity, including but not limited to relevant securities legislation, National Instrument 23-101 (“NI 23-101”), the Universal Market Integrity Rules (“UMIR”), all part of the IIROC Rulebook and all directions, orders or decisions of the staff of IIROC or of the applicable provincial securities regulatory authority; or any other jurisdiction that has authority to regulate any person, property, transaction, activity, event or other matter related to this Agreement (collectively the “Regulatory Requirements”), to engage in the activities contemplated herein, and (iii) will promptly notify Alpha ATS in writing if it ceases to be so qualified.
- (b) Regulated by IIROC. The Subscriber will be regulated by IIROC or any successor entity recognized as a regulation service provider, and will execute the release attached as Schedule 1, and provide it to Alpha ATS at the time this Agreement is executed. All rights granted to and all obligations assumed by the Subscriber pursuant to this Agreement, whether on its own behalf or on behalf of its Sponsored Direct Marketplace Access (DMA) clients (as defined below), are subject to any obligations of the Subscriber and Alpha ATS established by Regulatory Requirements (as defined below), and nothing in this Agreement shall diminish or reduce in any way the obligations of the Subscriber that are established by the Regulatory Requirements. The Subscriber and its Sponsored DMA clients’ use of the System may be monitored by any self-regulatory entity of which Alpha ATS is a member or any securities or other regulatory authority having such jurisdiction and any such authority may enforce the Subscriber’s compliance with Regulatory Requirements.
- (c) Appropriate Resources and Settlement Capacity. The Subscriber has appropriate resources, policies and procedures in place to ensure compliance with all applicable Regulatory Requirements and the

requirements of any clearing agency utilized by Alpha ATS when undertaking any activity on the System in furtherance of a trade and has the capacity to settle all trades executed on or through the use of the System.

- (d) National Instrument 24-101. The Subscriber confirms that it has established, maintains and enforces policies and procedures designed to achieve trade matching in accordance with National Instrument 24-101 Trade Matching and Settlement.
- (e) Capacity. The Subscriber has the power and capacity to enter into this Agreement and perform its obligations under this Agreement. The execution and delivery of this Agreement and the performance of the obligations hereunder have been duly authorized by all necessary corporate or other legal action on the part of the Subscriber.
- (f) Valid Agreement. This Agreement constitutes a valid and binding obligation of the Subscriber, enforceable against it in accordance with its terms, subject however to limitations with respect to enforcement imposed by laws in connection with bankruptcy or similar proceedings and to the extent that equitable remedies such as specific performance and injunction are in the discretion of the court from which they are sought.

### 3. ALPHA ATS REPRESENTATIONS AND DISCLOSURE

- (a) Regulation of Alpha ATS. Alpha ATS is a marketplace that will be regulated in accordance with all applicable Regulatory Requirements.
- (b) Capacity. Alpha ATS has the power and capacity to enter into this Agreement and perform its obligations under this Agreement. The execution and delivery of this Agreement and the performance of the obligations hereunder have been duly authorized by all necessary legal action on the part of Alpha ATS.
- (c) Valid Agreement. This Agreement constitutes a valid and binding obligation of Alpha ATS, enforceable against it in accordance with its terms, subject however to limitations with respect to enforcement imposed by laws in connection with bankruptcy or similar proceedings and to the extent that equitable remedies such as specific performance and injunction are in the discretion of the court from which they are sought.
- (d) Related Registrants. Individuals who are members of the Board of Directors of Alpha ATS's general partner, Alpha ATS Inc., may be employees, officers, partners, or directors of other registered entities. Alpha ATS has developed policies and procedures to address potential conflicts of interest arising as a result of any conflicts of interest or potential conflicts of interest that may arise as a result of such relationships.

### 4. FEES AND ACCESS

- (a) Fees and access. Alpha ATS shall provide the Subscriber with access to the System and shall facilitate trades in specified financial instruments against payment by the Subscriber of the fees and charges as set out by Alpha ATS in Schedule 2, as amended from time to time. Alpha ATS may at any

time, and from time to time, on not less than 60 days written notice, increase any or all such fees or services provided to the Subscriber. All fees are net of all taxes and duties. A Subscriber may choose to change its selected services with 30 days written notice. For greater certainty, Alpha ATS will be entitled to decrease fees and charges by providing the Subscriber with written notification of such a change within 30 days of the effective date of the change.

- (b) Termination of access for failure to pay fees. All fees and charges shall become due and payable to Alpha ATS at such time or times and in such a manner as Alpha ATS shall require in writing. If the Subscriber has not paid any fees or charges within 30 days of becoming due and payable, Alpha ATS may, without notice and without incurring liability to the Subscriber, suspend the Subscriber's access to the System until all outstanding fees have been paid by the Subscriber.
- (c) Third-party payments. In all cases, the Subscriber shall pay all fees and charges to Alpha ATS in full, without any right of set-off or deduction. The Subscriber shall pay when due all amounts payable to third parties arising from the Subscriber's use of the System, if any, including fees or charges payable to any government, regulatory authority or self regulatory organization in connection with use of the System.
- (d) Collection of Fees. The Subscriber will be entitled to elect a method of payment of fees pursuant to the Fee Payment Options section of the Subscriber Application document attached hereto as **Schedule 6**. Where the Subscriber does not complete **Schedule 6**, Alpha ATS shall collect such fees from the Subscriber directly.

### 5. COMPLIANCE WITH ALPHA ATS TRADING POLICIES

- (a) Trading Policies. Alpha ATS has adopted specific policies defining how the Alpha ATS marketplace operates to facilitate trades in specified financial instruments, as made available by Alpha ATS and as changed from time to time ("Alpha ATS Trading Policies"). The Subscriber shall comply with such Alpha ATS Trading Policies as changed from time to time. By signing this Agreement, the Subscriber acknowledges that they have reviewed all such Alpha ATS Trading Policies and warrant that they shall take all reasonable efforts to ensure that they have procedures to monitor subsequent changes to such policies. Failure by Alpha ATS to exercise any of its rights, powers or remedies under the Alpha ATS Trading Policies or its delay to do so will not constitute a waiver of those rights, powers or remedies. The single or partial exercise of a right, power, or remedy will not prevent its subsequent exercise or the exercise of any other right, power or remedy. Alpha ATS will not be deemed to have waived the exercise of any right, power or remedy unless such waiver is made in writing and delivered to the person to whom such waiver applies, if such waiver applies generally. Any waiver may be general or particular in its application, as determined by Alpha ATS.
- (b) Responsibility for transactions. Alpha ATS shall not be, directly or indirectly, a party to any transaction posted to, or consummated on, the System, and Alpha ATS shall not be responsible for or otherwise guarantee, any transaction effected by the Subscriber through the System with any other party. The Subscriber is solely responsible for confirming the accuracy, completeness and integrity of information used by it and any resulting

transaction. The Subscriber shall proceed solely against the counterparty to collect or recover any amounts owing to it or enforce any of its rights in connection with or as a result of transactions entered into with such third party through the System. All Alpha ATS trades are executed directly between Subscribers. Although Alpha ATS is registered as a dealer under securities legislation, Alpha ATS is a marketplace and therefore does not ensure best execution. Alpha ATS does not provide advice with respect to, or recommend, trades in particular securities or financial instruments, nor is Alpha ATS responsible for determining whether any trade executed on Alpha ATS is suitable for the Subscriber or any accounts on whose behalf the Subscriber may be acting. Alpha ATS does not act as counterparty to any Alpha ATS trades and does not guarantee settlement.

- (c) Amendments or cancellation of orders. Alpha ATS has the right to change and/or cancel any Subscriber order or trade at its absolute discretion. Alpha ATS also has the discretion to change or cancel any Subscriber order at the request of the Subscriber entering the order or trade: (i) at the request of either Subscriber which is a party to a trade, after reasonable consultation with both Subscriber parties; or (ii) at the request of either party to a trade or upon the mutual agreement of the Subscribers which are parties to the trade. In situations where the Subscriber is unaware of such a change or cancellation Alpha ATS shall take reasonable steps to notify the Subscriber prior to completing such a change or cancellation, where practicable, or promptly after it has occurred, where prior notice is impracticable.
- (d) Maintaining records. The Subscriber shall be responsible for maintaining any records required relating to transactions sent and received by it on the System. For the purpose of this section records relating to transactions will include all information directly or indirectly relating to orders routed to the System or trades executed on the System.
- (e) Odd-Lot Dealers. Where the Subscriber wishes to act in the role of an "Odd-Lot Dealer" the Subscriber shall execute an agreement in the form of the Odd-Lot Dealer Agreement attached hereto as **Schedule 5**.

## 6. COMPLIANCE WITH REGULATORY REQUIREMENTS AND AUTHORIZED ACCESS

- (a) Subscriber Obligations. Notwithstanding any other provision of this Agreement, as between Alpha ATS and the Subscriber, it is the sole responsibility of the Subscriber to ensure compliance with all Regulatory Requirements pertaining to trading related activity of the Subscriber, its officers, employees, directors and agents and all clients or other persons for whom the Subscriber provides access to the System. The liability of the Subscriber under this Agreement shall not, in any circumstance, be limited or mitigated by any failure of Alpha ATS to provide training, training material or updates, or notice of change to the applicable Regulatory Requirements relating to the entry and trading of orders.
- (b) Authorized use. The Subscriber shall implement security systems and policies to prevent unauthorized use or misuse of the System and data

available by use of the System by persons accessing the System. The Subscriber shall take reasonable steps to ensure each authorized employee is fully aware of the Subscriber's obligations under this Agreement and ensure that all employees comply with such obligations and all Regulatory Requirements. The Subscriber shall be responsible for all instructions entered, transmitted or received under an authorized trader identification, and for the trading and other consequences thereof. If Alpha ATS reasonably believes that a Subscriber's employee or agent is breaching System security or is otherwise misusing the System, the Subscriber shall, upon notice from Alpha ATS, promptly terminate such access to the System. If the Subscriber fails to do so, Alpha ATS shall have the right to take such action as it considers necessary, in its sole discretion, to prevent access to the System by any person, including the termination of the Subscriber's right to access the System in its entirety.

- (c) Technical failure or security breach. The Subscriber shall cease use of the System as soon as practicable after it is notified by Alpha ATS, or it otherwise becomes aware of or suspects, a technical failure or security breach of the System and immediately notify Alpha ATS of such failure or breach of security in accordance with the notice provisions set out in the Alpha ATS Trading Policies or other Alpha ATS documentation.
- (d) Training. The Subscriber has developed and provided comprehensive training and materials with respect to applicable Regulatory Requirements relating to, among other things, the entry and trading of orders through Alpha ATS and other Canadian marketplaces required to allow the Subscriber to meet its obligations under Regulatory Requirements and this Agreement.
- (e) Monitoring and Surveillance. The Subscriber acknowledges that it is not the intention of the parties, as a result of the execution of this Agreement, to delegate any responsibilities for compliance with any Regulatory Requirements, including but not limited to applicable privacy legislation, or applicable anti-money laundering legislation, to Alpha ATS. For greater certainty Alpha ATS will have no verification requirements pursuant to applicable anti-money laundering legislation.
- (f) Information Privacy. By executing this agreement the Subscriber confirms that it has obtained the necessary consent to disclose the information provided to Alpha in the Subscriber Application. Alpha will maintain and use such information in accordance with Alpha's Privacy Policy which will be posted on the Alpha website or otherwise communicated to the Subscriber, as amended from time to time.

## 7. USE OF TRADING DATA

- (a) Access to data. Pre-trade order data and post trade transaction data pertaining to all trading related activity on Alpha ATS ("Alpha Trading Data") may only be obtained through Alpha ATS either directly or through the services of the information processors and/or information vendors with connectivity to Alpha ATS. The Subscriber agrees that receipt and use of Alpha ATS Trading Data shall be subject to the terms and conditions Section 7 of this Agreement and all other agreements pertaining to Alpha ATS Trading Data between the Subscriber and Alpha ATS.

- (b) Use of Alpha ATS Trading Data. The Subscriber shall be permitted to use the Alpha ATS Trading Data for internal trading activity purposes only. The Subscriber shall not retransmit, disseminate, sell, lease, license, distribute, publish, broadcast, circulate or commercially exploit Alpha ATS Trading Data or assign their rights in relation to such Alpha ATS Trading Data without Alpha ATS's express prior written consent, and the Subscriber shall comply with any limitations imposed on the use of Alpha ATS Trading Data (whether such limitations are imposed directly by Alpha or communicated by a third party information processor or information vendor). For greater certainty the Subscriber shall be entitled to provide Alpha ATS Trading Data to its clients to confirm execution of trades, facilitate clearing and settlement, and comply with applicable Regulatory Requirements. All Alpha ATS Trading Data is protected by copyright and we reserve all intellectual property rights therein.
- (c) No warranties. Neither Alpha ATS nor any partner, associate, related party or affiliate makes any warranty, representation or guarantee as to the sequence, accuracy, completeness or timeliness of Alpha ATS Trading Data. Without limiting the foregoing, all express or implied, direct or indirect, representations, warranties and conditions in respect of Alpha ATS Trading Data arising or implied by statute, common law, custom, usage of trade, course of performance, course of dealing or otherwise, including but not limited to any representations or warranties or conditions of merchantable quality and/or fitness for a particular purpose, are expressly excluded.
- (d) Rights to resell. Alpha ATS and its affiliates may, in Alpha ATS's sole discretion, resell distribute, market or license any or all Alpha ATS Trading Data to any other person, or otherwise use any or all such data as Alpha ATS or its affiliates see fit and is entitled to keep all compensation provided, however, that neither Alpha ATS nor its affiliates shall identify the Subscriber in connection with any Alpha ATS Trading Data, except:
- i. if the Subscriber uses Alpha ATS functionality that provides order and/or trade attribution to you;
  - ii. for reporting to CDS or any clearing and settlement agent for clearing and settlement purposes;
  - iii. as required pursuant to applicable Regulatory Requirements;
  - iv. for dispute resolutions purposes with the Subscriber;
  - v. to legal or accounting advisers on a confidential basis; or
  - vi. as otherwise expressly set forth in this Agreement.
- (e) The provisions of this Part 7 shall survive the termination of this Agreement.

## 8. PERSONAL AND CONFIDENTIAL INFORMATION

- (a) Personal information regarding the Subscriber's directors, officers and employees. Alpha ATS will not release personal information relating to the Subscriber's directors, officers, employees, contractors or clients unless:

- i. the individual in question has consented in writing to the release of the information;
- ii. the release of the information is required by a Regulatory Requirement or pursuant to a regulatory purpose; or
- iii. the information has been publicly disclosed by another person or company and the disclosure was lawful.

The Subscriber represents that they have obtained or shall obtain, as applicable, all necessary consents to allow the Subscriber to disclose the information relating to its directors, officers, employees, contractors and clients referenced above as required under this Agreement.

- (b) Definition of Confidential Information. "Confidential Information" shall mean information about the disclosing party's (or any of its clients') business activities that is proprietary and confidential, which will include all business, financial and technical and other information including:

- i. information expressly marked or disclosed or implicitly disclosed as confidential or proprietary, including, without limitation, all forms and types of financial, business, scientific, technical, economic, competitively sensitive or engineering information including, but not limited to, patterns, plans, compilations, program devices, discoveries, ideas, concept, know-how, techniques, formulas, blueprints, designs, prototypes, methods, processes, procedures, codes, unpatented inventions, marketing plans, financial plans, business plans, or names of customers or suppliers, whether tangible or intangible, and whether or how stored, compiled, or memorialized physically, electronically, graphically, photographically, or in writing;
- ii. all proprietary software programs, and proprietary computer software designs and architecture, in whatever form, regardless of whether marked or designated as confidential or proprietary;
- iii. information commonly recognized as proprietary trade secrets; and
- iv. all copies of any of the foregoing or any analyses, studies or reports that contain, are based on, or reflect any of the foregoing.

Confidential Information shall not include any information that the receiving party can show:

- i. was in receiving party's possession free of any obligation of confidence prior to receipt from the disclosing party;
- ii. is independently developed by the receiving party without access to or unauthorized use or disclosure of Confidential Information;
- iii. is in the public domain or becomes available to the public through no breach of this Agreement by the receiving party;
- iv. was communicated by the disclosing party to a third party free of obligation of confidence; or
- v. is received by the receiving party independently from a third party free to disclose such information to the receiving party.

- (c) Treatment of Confidential Information. The receiving party shall treat the Confidential Information with at least the same degree of care that is uses to protect its

own confidential and proprietary information of a similar nature, but no less than a reasonable degree of care under the circumstances and shall not disclose, duplicate, copy, transmit or otherwise disseminate in any manner whatsoever, Confidential Information provided to the receiving party by reason of the relationship established by this Agreement, or learned by the receiving party by reason of this Agreement, except to the receiving party's regular employees. Including the employees of the receiving party's corporate parent (if any) and those of its direct subsidiaries and if the subsidiaries of its corporate parent, and, subject to the provisions below, to the agents, partners, limited partners, contractors, advisers, and consultants of the receiving party.

- (d) Need to know. All such persons receiving Confidential Information shall:
- i. have a need to know such Confidential Information for performance of duties or obligations related to the purpose;
  - ii. have been informed of the confidential nature of the Confidential Information.
  - iii. be bound, by terms of their employment to maintain the confidentiality of confidential information in their possession.
- (e) Notice of request by a third party. In the event that the receiving party is requested or required (by the order of a court of competent jurisdiction or other governmental or regulatory body exercising legitimate authority, civil investigative demand or similar process) to disclose any Confidential Information of the disclosing party, that the receiving party will, to the extent permitted by law, provide the disclosing party with prompt notice of such request or requirement so that the disclosing party may seek an appropriate protective order or waive compliance by the receiving party with the provisions of this Agreement. If, in the absence of a protective order or the receipt of a waiver hereunder, the receiving party is nonetheless, in the opinion of the receiving party's counsel, legally required to disclose such Confidential Information forwarded by the disclosing party or else stand liable for contempt or suffer other censure or penalty, the receiving party may disclose such information without liability hereunder, provided, however, that the receiving party shall disclose only that portion of such Confidential Information which it is legally required to disclose.
- (f) The provisions of this Part 8 shall survive the termination of this Agreement.

## 9. SETTLEMENT OF DISPUTES AND ARBITRATION

- (a) Disputes between the Subscriber and Alpha ATS. In the event of any dispute arising between the Subscriber and Alpha ATS which has not been resolved, such dispute shall at the request of the Subscriber or Alpha ATS be submitted to the decision of a single arbitrator, who shall be qualified and independent of the parties to the dispute, selected as hereinafter provided, and the decision of such an arbitrator shall be final and binding on all parties. In addition, the electronic records of Alpha ATS will govern in the event that facts relating to any of the Subscriber's orders or transactions executed through Alpha ATS are disputed, unless there is clear

proof of an error in such electronic records of orders or transactions. The nomination of the arbitrator shall be as follows:

- i. The independent arbitrator shall be agreed upon by the Subscriber and Alpha ATS, or if they cannot agree on an arbitrator, either party may apply to the Ontario courts to have an independent arbitrator appointed (the "Arbitrator"). The Arbitrator shall act as the sole arbitrator in respect of all matters, including procedural matters including scheduling, production of documents and giving directions.
  - ii. Within ten days following the appointment of the Arbitrator, the Subscriber shall deliver to Alpha ATS and the Arbitrator a statement of dispute concisely setting for the facts and law upon which it relies. Ten days following delivery of this statement of dispute, Alpha ATS shall deliver to the Subscriber and the Arbitrator a statement of response responding to the statement of dispute and concisely setting for the facts and law upon which it relies. Where the Arbitrator has not been appointed during such time periods, the statement of dispute and response to the statement of dispute shall be delivered to the Arbitrator promptly following the date of the Arbitrator's appointment.
- (b) Notice. The Arbitrator shall forthwith give written notice to the parties of the time and place of its first sitting, which shall be held promptly and if at all possible within ten Business Days after the appointment of the Arbitrator, and shall require them to be present and to produce any records, books, documents or paper respecting the matter at issue, and at such time and place, or at any other time and place to which they shall give written notice to the Subscriber and Alpha ATS, the Arbitrator shall hear each of the parties, shall make such inquiries and receive such evidence as they may deem necessary, and shall decide the subject matter in dispute and fix the costs of arbitration and shall make its award and forward the same in writing to all parties concerned. The Arbitrator shall be instructed that time is of the essence and requested to make its judgment as soon as possible and if at all within ten Business Days of the completion of the hearing.
- (c) The Arbitration Act. The *Arbitration Act, 1991* (Ontario) shall apply to the arbitration. The arbitration shall take place in Toronto, Ontario, shall be governed in all respects by the substantive law of Ontario (and the federal laws of Canada applicable therein), and shall be kept confidential (both to its existence and all proceedings and documents related thereto) except as required by applicable law (including disclosure and reporting obligations attendant on public companies) or self-regulatory organization requirements or for enforcement purposes.
- (d) Disputes between Subscribers. Any dispute arising between Subscribers relating to trading related activity conducted utilizing the System will be carried on in the same manner as a contractual dispute pursuant to Section 9(a) and with the Subscriber counterparty being entitled to select the second arbitrator provided that it does so within the time periods allotted, failing which Alpha ATS may do so, and in such cases all time periods shall be extended by five Business Days, and all parties thereto shall be obliged to provide a written

memorandum. Even where Alpha ATS is not a party to any dispute, Alpha ATS shall be entitled, but not required, to be present and state Alpha's position. Alpha ATS shall provide such electronic records as the parties to the dispute may request relating to the dispute, however where such information is Confidential Information the provisions of Part 8 shall take precedence.

- (e) Interest on awards. The award shall bear interest from the date of award at 12% per annum payable and calculated monthly, and shall bear pre-award interest as determined by the arbitrators.
- (f) Award in enforceable. The award may be enforced in court.
- (g) Award final. The award of such arbitration shall be final and not subject to review or appeal, and shall be binding upon all parties concerned. Section 9 of the Agreement shall survive any termination of the Agreement.
- (h) Exclusive Remedy. Section 9 shall be the exclusive remedy under the Agreement, but without prejudice to any other rights or remedies expressly provided for in the Agreement.

#### 10. SPONSORED DIRECT MARKET ACCESS CLIENTS

- (a) Subscriber Obligation for Sponsored DMA Clients. If the Subscriber provides access to the System to its clients, in accordance with Alpha ATS's policies relating to such access ("DMA Clients"); then prior to granting such access, the Subscriber shall:
  - i. exercise due diligence to ensure that each such DMA Client complies with all Regulatory Requirements and requirements set out in Alpha ATS's Trading Policies;
  - ii. execute with each Sponsored DMA Client a binding legal arrangement containing, among other things, the terms specified in **Schedule 3** to this Agreement and provide Alpha ATS with executed copies of the Sponsored DMA Client Approval Form set out as **Schedule 4** to this Agreement; and all other required Sponsored DMA Client documentation as prescribed by Alpha ATS from time to time;
  - iii. put in place policies and procedures so that Sponsored DMA Clients conduct their trading activities in compliance with the Regulatory Requirements; and
  - iv. in addition to all other account documentation, shall ensure specifically that the Subscriber or Alpha ATS has the right, at any time and for any reason, including if compelled to do so by any regulatory authority or Alpha ATS to discontinue receiving or processing orders which will be routed to the System from any Sponsored DMA Client.

#### 11. GENERAL PROVISIONS

- (a) Notices. All notices hereunder shall be given in writing and shall be deemed to have been duly given upon receipt, by delivery in person, by confirmed facsimile, by registered or certified mail, by overnight delivery (postage prepaid) to the respective party, or

by electronic mail sent to the Subscriber at its address, electronic mail address or facsimile number indicated on the **Subscriber Information Form** hereof, and to Alpha ATS at:

Alpha ATS L.P.  
70 York Street, Suite 1501  
Toronto, Ontario, M5J 1S9  
Attention: Head of Legal  
Fax: 416-642-2120  
E-mail: [legal@alphatradingsystems.ca](mailto:legal@alphatradingsystems.ca)

or, in each case, to such other address or facsimile number subsequently provided in writing by such party to the other. Any such notice shall be effective upon the receipt thereof by the party to whom sent.

- (b) Termination. Subject to other specific provisions herein, either party shall be entitled to terminate this Agreement by providing the other party with not less than fifteen (15) business days notice, in writing.
- (c) Effective Date. This Agreement will take effect immediately upon execution by both the Subscriber and Alpha ATS, and will remain in force until terminated in accordance with the terms hereof. If either party terminates this Agreement, immediately following the effective date of such termination the Subscriber shall permit Alpha ATS to immediately remove the Subscriber's access to the System and shall return or destroy all materials provided by Alpha ATS pursuant to this Agreement relating to the System except where the retention of such materials is required by statute or pursuant to Regulatory Requirement. Termination of this Agreement shall not affect any liability, including trading fees, that has accrued as of the date of termination.
- (d) Laws governing. This Agreement shall be governed by the laws of the Province of Ontario and both parties unconditionally attorn to the exclusive jurisdiction of the courts of the Province of Ontario.
- (e) Amendments in writing. No amendment to this Agreement shall be valid unless made in writing and signed by Alpha ATS and the Subscriber.
- (f) Assignment of rights. Neither party may transfer or assign its rights and obligations under this Agreement without the prior written consent of the other party. This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns. Notwithstanding the above, Alpha ATS shall be entitled to assign its rights and obligations hereunder to any party (i) controlling Alpha ATS; (ii) controlled by Alpha ATS; or (iii) that share a common controlling entity as Alpha ATS, but providing the Subscriber with notification of such assignment.
- (g) Execution in counterparts. This Agreement may be executed in counterparts. Each executed counterpart may be delivered to the other party by facsimile and/or electronic file, and copies bearing the signature of a party will constitute a valid and binding execution and delivery of this Agreement.
- (h) Whole or partial invalidity. The whole or partial invalidity of any provision of this Agreement shall not affect the validity of any other provision of this Agreement. If any provisions or conditions of this Agreement shall be held to be unenforceable by a court, or regulatory or Self-Regulatory Organization, such invalidity or unenforceability shall attach only to such provision or condition. The validity of the

remaining provisions and conditions shall not be affected thereby and this Agreement shall be carried out as if any such invalid or unenforceable provision or condition were not contained herein. To the extent permitted by law, the parties waive any provision of law that renders any provision of this Agreement invalid or unenforceable in any respect.

- (i) Natural Disasters. Notwithstanding any other term or condition of this Agreement, neither Alpha ATS nor the Subscriber shall be obligated to perform or observe its obligations undertaken in the Agreement (except for obligations to make payments hereunder and regulatory obligations) if prevented or hindered from doing so by any circumstance found to be beyond its control, including industrial disputes of any nature, acts of nature, acts of a public enemy, acts of government, failure of telecommunications, software or hardware, sabotage, terrorism, lightning or electromagnetic disturbances, earthquake, flood, fire or other casualty and the other party will likewise be excused from performance of its obligations (other than timely payment of fees) to the extent such party's obligations relate to the performance so interfered with; provided that the party so affected uses its reasonable efforts to avoid or remove such causes of non-performance and shall resume performance hereunder with dispatch whenever such causes are removed.
- (j) Language. The parties confirm their express wish that this Agreement, as well as any other documents relating to this Agreement, including notices, schedules and authorizations, have been and shall be drawn up in the English language only. Les parties aux présentes confirment leur volonté que cette convention, de même que tous les documents, y compris tous avis, annexes et autorisations s'y rattachant, soient rédigés en la langue anglaise seulement.
- (k) Effect of Termination. Termination of the Agreement shall not terminate or negate any obligations of the Subscriber to complete or implement any transaction entered into prior to such termination or arising from or accruing from authorized activities of Subscriber up to the effective time of termination.
- (l) System provided "as is". THE SYSTEM IS PROVIDED "AS IS". NONE OF ALPHA ATS, ITS RELATED PARTIES, SUBSIDIARIES, AFFILIATES, AGENTS, PARTNERS OR ANY THIRD PARTY PROVIDER MAKES ANY WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY OR COMPLETENESS OF ANY INFORMATION OR AS TO RESULTS TO BE ATTAINED BY SUBSCRIBER OR ANYONE ELSE FROM THE USE OF THE SYSTEM. EXCEPT AS OTHERWISE STATED IN THIS AGREEMENT, ALPHA ATS, ITS RELATED PARTIES, SUBSIDIARIES, AFFILIATES, AGENTS, PARTNERS OR ANY THIRD PARTY PROVIDER DISCLAIM ALL WARRANTIES, CONDITIONS, GUARANTIES 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, GUARANTIES OR REPRESENTATIONS OF FITNESS FOR PURPOSE, MERCHANTABILITY OR

MERCHANTABLE OR SATISFACTORY QUALITY, OR NON-INFRINGEMENT. NONE OF ALPHA ATS, ITS RELATED PARTIES, SUBSIDIARIES, AFFILIATES, AGENTS, PARTNERS OR ANY THIRD PARTY PROVIDER SHALL HAVE ANY RESPONSIBILITY TO MAINTAIN THE SYSTEM OR TO SUPPLY ANY CORRECTIONS, UPDATES OR RELEASES IN CONNECTION THEREWITH. NONE OF ALPHA ATS, RELATED PARTIES, SUBSIDIARIES, AFFILIATES, AGENTS, PARTNERS OR ANY THIRD PARTY PROVIDER IS SOLICITING ANY ACTIVITY BASED UPON THE USE OF THE SYSTEM. NONE OF ALPHA ATS, RELATED PARTIES, SUBSIDIARIES, AFFILIATES, AGENTS, PARTNERS OR ANY THIRD PARTY PROVIDER WILL BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, CONSEQUENTIAL OR PUNITIVE DAMAGES, HOWEVER CAUSED, INCLUDING ANY TRADING LOSSES OR FAILURE TO SUCCESSFULLY IMPLEMENT ANY INVESTMENT STRATEGY REGARDLESS OF WHETHER ALPHA ATS, ANY OF ITS RELATED PARTIES, SUBSIDIARIES, AFFILIATES, AGENTS, PARTNERS OR ANY THIRD PARTY PROVIDER HAS BEEN ADVISED OR IS OTHERWISE AWARE OF THE POSSIBILITY OF SUCH LOSSES. THIS SECTION SHALL SURVIVE THE TERMINATION OF THIS AGREEMENT.

- (m) Liability.
- i. Except for Alpha ATS's indemnity obligations hereunder or breaches of its obligations pursuant to Section 8(a) of this Agreement, Alpha ATS's entire aggregate liability arising from or related to this Agreement shall not exceed the fees charged by Alpha ATS to the Subscriber in the six (6) months preceding the date that the first cause of action arose, even if such cause of action is continuing.
  - ii. In no event shall any of Alpha ATS's related parties, affiliates, partners or any third party providers of any of Alpha ATS's or such other entities officer's, directors, employees or agents have any liability to the Subscriber under or related to this Agreement.
  - iii. This Section shall not exclude or restrict Alpha ATS's liability for death or personal injury arising from either the negligence of Alpha ATS or its officers, employees, agents, or partners, including where they are acting in the ordinary course of their duties. Such liability shall in no event exceed the sum of one million dollars (\$1,000,000).
  - iv. Money damages may both be incalculable and an insufficient remedy for any breach of the Agreement by such party or its employees, agents or representatives and that any such breach would cause the other party irreparable harm. In the event of any such breach or threatened breach of the Agreement, the other party shall be entitled to seek equitable relief, including by way of injunction and specific performance.
  - v. Neither Alpha ATS or the Subscriber shall be liable under any circumstances for any indirect, incidental, reliance, special, punitive or consequential damages including, but not limited to: lost profits, lost opportunities, even if the applicable party has been advised of the possibility of such damages.
- (n) Disclaimers. All disclaimers and limitation herein shall apply regardless of the nature of any cause of action or demand (including, but not limited to breach of contract,

breach of warranty, negligence, strict liability, tort or any other cause of action) and shall survive a fundamental breach or breaches and/or failure of the essential purpose of this Agreement or any remedy contained herein.

- (o) Ownership. The components of the System include but are not limited to: operating systems software, database software, applications software, hardware and firmware. Alpha ATS retains ownership of the System and all rights, title and interest therein including all patents copyrights, trade secrets and other intellectual property rights in and to the System. This Agreement does not grant or give the Subscriber any right, title or interest of any type in the System or in any patents, copyrights, trade secrets or other intellectual property rights associated with the System. For greater certainty, this Agreement does not convey to the Subscriber, or any other person, a license or right, either express or implied to use any software incorporated into the System. Except as specifically set out herein, the Subscriber shall not use any of the trademarks or trade names of or used by Alpha ATS in connection with the System or any other intellectual property associated with the System without the prior written consent of Alpha ATS.
- (p) Indemnifications.
- i. Alpha ATS agrees to indemnify and hold harmless, either on its own behalf, or on behalf of a third party provider, subject to the limitations herein set forth, any losses, damages or expenses incurred by the Subscriber arising from any claim, suit or proceeding commenced by a third party alleging that there has been an infringement of any such third party's intellectual property rights resulting from the execution of this Agreement or use of the System ("Infringement Claim"). The Subscriber agrees that Alpha ATS shall be relieved of the foregoing obligations unless the Subscriber notifies Alpha ATS promptly in writing of such claim, suit or proceeding and gives Alpha ATS authority to defend and settle such proceeding as contemplated herein, and, at Alpha ATS and/or third party's expense, as applicable, gives Alpha ATS and/or third party provider proper and full information and assistance to settle and/or defend any such claim, suit or proceeding but such relief will only apply to the extent that such delay or failure to provide such notification compromises Alpha ATS's ability to defend such claim, suit or proceeding or cause Alpha ATS to incur additional costs. Neither Alpha ATS nor third party providers shall be liable for any costs or expenses incurred without their prior written authorization. Claims resulting from the modification of the System by the Subscriber or any third party or the use or combination of the System with any hardware, software, data or products of any other person (including any entity) other than Alpha ATS are not Infringement Claims and therefore are excluded from this indemnity. In the event of any Infringement Claim, Alpha ATS may at its sole option and discretion (i) obtain a license to enable Alpha ATS to continue to use the System as contemplated hereunder, (ii) replace or modify the subject matter of the Infringement Claim to make it non-infringing, or (iii) immediately terminate this Agreement by notice to the Subscriber. Alpha ATS's obligation to indemnify the Subscriber under this Section shall be limited, in the aggregate, to the total amount actually paid by the Subscriber to Alpha under this Agreement.
- ii. The Subscriber will indemnify, defend, and hold Alpha ATS, its related parties, subsidiaries, affiliates, partners, officers, directors and employees harmless of and from any demands, losses, claims, judgment, liabilities, actions, proceedings, penalties, damages, costs or suits (other than for Infringement Claims) that arise out of or relate to the use, or inability to use, or defects or deficiencies with the System including any claims related to the Subscriber's or Sponsored DMA Client's use or misuse, or inability to use, the System or defects or deficiencies arising from or related to such use or inability to use the System. The Subscriber shall pay on demand all amounts due under this section. Alpha ATS agrees that the Subscriber shall be relieved of the foregoing obligations unless the Subscriber notifies Alpha ATS promptly in writing of such claim, suit or proceeding and gives Alpha ATS authority to defend and settle such proceeding as contemplated herein, and, at Alpha ATS and/or third party's expense, as applicable, gives Alpha ATS and/or third party provider proper and full information and assistance to settle and/or defend any such claim, suit or proceeding but such relief will only apply to the extent that such delay or failure to provide such notification compromises Alpha ATS's ability to defend such claim, suit or proceeding or cause Alpha ATS to incur additional costs.
- iii. The indemnities set out in this Section 11(p) shall survive the termination of this Agreement.
- (q) Further Documents. Each of Alpha ATS and the Subscriber shall from time to time execute and deliver all such further documents and instruments and do all acts and things as the other party may reasonably require to effectively carry out or better evidence or perfect the full intent and meaning of the Agreement.
- (r) Currency. Unless otherwise expressly specified, all amounts referred to herein shall be denominated in Canadian dollars.
- (s) Time of the Essence. Time shall be the essence of the Agreement.
- (t) Complete Agreement. This Agreement, and the schedules as amended from time to time in accordance with the Agreement and any other agreements executed by the parties for additional services, contains the entire Agreement between the parties with respect to trading on the System. This Agreement may be modified only by a writing signed by all parties to this Agreement and any such modification shall not be deemed to be a cancellation of this Agreement.

<b>SUBSCRIBER AUTHORIZATION AND DECLARATION</b>	
---	--

The Subscriber hereby certifies that the information is provided by the Subscriber for the purpose of accessing the Alpha ATS. is correct. The undersigned is a signing officer with authority to bind the Subscriber to the terms of the Agreement.	
--	--

Subscriber	
------------	--

Name of Signing Officer	Title
-------------------------	-------

Signature	Date
-----------	------

<b>Alpha ATS L.P.</b>	
-----------------------	--

Name of Signing Officer	Title
-------------------------	-------

Signature	Date
-----------	------

**SCHEDULE 1**  
**IIROC RELEASE**

---

**To:** Investment Industry Regulatory Organization of Canada (“IIROC”)

IIROC, its directors, officers, employees, agents and any other person acting under its authority shall not be liable to \_\_\_\_\_ (the “Subscriber”) or any of its Regulated Persons (as defined in the UMIR) for any loss, damage, cost, expense or other liability or claim arising from any act or omission, in good faith, in connection with IIROC's performance of services as a Regulation Services Provider (as defined in NI-21-101)

**SUBSCRIBER:** \_\_\_\_\_

**By:** \_\_\_\_\_

Name:

Title:

**By:** \_\_\_\_\_

Name:

Title:

**Date:** \_\_\_\_\_

SCHEDULE 2

**Alpha ATS Fee Schedule  
Effective June 1, 2010**

**Trading Services**

<b>Access Fees</b>	
<b>Trading Service</b>	<b>Fee</b>
Initial Application	\$3,000
Monthly Access	\$1,250

<b>Transactional Fees</b>	
<b>Equity Trades</b>	<b>Fee/Share</b>
Auction (Open, Close or Halt)	
Trade Price/Share < \$1	\$0.0000
Trade Price/Share >=\$1 &<\$5	\$0.0000
Trade Price/Share >= \$5	\$0.0000
Continuous Active	
Trade Price/Share < \$1	\$0.0004
Trade Price/Share >=\$1 &<\$5	\$0.0025
Trade Price/Share >= \$5	\$0.0035
Continuous Passive	
Trade Price/Share < \$1	-\$0.0002
Trade Price/Share >=\$1 &<\$5	-\$0.0021
Trade Price/Share >= \$5	-\$0.0031
Continuous Unintentional Crosses	
Trade Price/Share <\$1	\$0.0002 (net)
Trade Price/Share >=\$1 &<\$5	\$0.0004 (net)
Trade Price/Share >=\$5	\$0.0004 (net)
Printing Facility	
Intentional Crosses	\$0.0000
Odd Lot Trades	
Trade Price/Share < \$1	\$0.0004
Trade Price/Share >=\$1 &<\$5	\$0.0025
Trade Price/Share >= \$5	\$0.0035
<b>Note/Debenture Trades</b>	<b>Fee/\$1,000 par value</b>
Auction (Open, Close or Halt)	
Continuous Active	\$0.0900
Continuous Passive	-\$0.0800
Continuous Unintentional Crosses	\$0.0100 (net)
Printing Facility	
Intentional Crosses	\$0.0000
Odd Lot Trades	\$0.0900
<b>Specialty Trades</b>	<b>Fee/Share</b>
All or None Orders	
Auction (Open, Close or Halt)	\$0.0000
Continuous Active	\$0.0035
Continuous Passive	\$0.0035
Odd Lot Trades	\$0.0035

**Notes**

- 1) All fees quoted are in Canadian dollars.
- 2) GST is charged on all access fees.
- 3) Transaction Fees may be subject to GST pending the results of a request for ruling from Customs and Revenue Canada. A ruling that the fees are exempt would result in the refund of all GST collected.
- 4) Fees relating to "Odd Lot Trades" do not pertain to trades executed by "Odd Lot Dealers" relating to their obligations as an "Odd Lot Dealer". Such fees are set out in the Odd Lot Dealer Agreement.
- 5) For unintentional crosses, subscribers will pay the fee per share equal to the difference between the active and passive fee for other trades in continuous trading. Invoicing is calculated at the amount set for active and passive fees unless the subscriber requests otherwise from Alpha ATS. Unintentional crosses are trades where the same subscriber is on the buy and sell side but the trade has not been prearranged and is the result of matching in the CLOB.

## SCHEDULE 3

### SPONSORED DIRECT MARKETPLACE ACCESS CLIENT AGREEMENT TERMS

---

The Subscriber shall execute with each Sponsored Direct Marketplace Access Client (the "Client") a binding legal arrangement containing the following terms and conditions:

1. The Client agrees that the Subscriber may, at any time and for any reason, including if compelled to do so by any regulatory authority or Alpha ATS discontinue the Client's direct marketplace access and ensure that the Client is not able to enter orders on the System.
2. The System is being provided on an "as is" basis and that none of Alpha ATS, its related parties, subsidiaries, affiliates, partners, officers, directors and employees or Subscriber makes any warranty (whether express or implied) as to the operation of the System or its fitness for purpose. In no event shall Alpha ATS, its related parties, subsidiaries, affiliates, partners, officers, directors and employees have any liability to Clients under, or related to, the agreement.
3. The Client shall enter all orders in compliance with applicable regulatory requirements.
4. The Subscriber has the right to reject any order entered, or cancel any trade executed, by the Client for any reason.
5. That only individuals with adequate training and knowledge of applicable regulatory requirements will be provided with access to the System.
6. The Subscriber agrees to inform the Client that although Alpha ATS is a registered as a dealer under securities legislation, Alpha ATS is a marketplace and therefore does not ensure best execution. Alpha ATS does not provide advice with respect to, or recommend, trades in particular securities, nor is Alpha ATS responsible for determining whether any trade executed on Alpha ATS is suitable for the Client.
7. All Disclaimers or other limitations set out herein shall apply irrespective of the nature of the loss or of the cause of action (including but not limited to breach of contract, breach of warranty, negligence, strict liability, tort) and shall survive a fundamental breach or breaches of the agreement.

**SCHEDULE 4**

**SPONSORED DIRECT ACCESS CLIENT APPROVAL FORM**

**Date:** \_\_\_\_\_

\_\_\_\_\_ (the "Subscriber") hereby directs Alpha ATS Trading Systems Limited Partners (Alpha ATS) to enable access by the following Sponsored Direct Marketplace Access Clients to the System, and agrees that such access shall be governed by the applicable terms of the Alpha ATS Subscriber Agreement, between Alpha ATS and the Subscriber, dated \_\_\_\_\_ (the "Agreement"). The Subscriber has executed with each specified Direct Marketplace Access Client a binding legal arrangement containing, among other things, the terms specified in Schedule 4 of the Agreement.

<b>Sponsored Direct Marketplace Access Client (full legal name)</b>	<b>Sponsored DMA Trading Identifier*</b>	<b>Address</b>	<b>Contact Name</b>	<b>Contact Information</b>
				Tel:  E-Mail
				Tel:  E-Mail
				Tel:  E-Mail
				Tel:  E-Mail
				Tel:  E-Mail
				Tel:  E-Mail

\*Please ensure that the Trading Identifier provided is the same identifier used on the TSX or TSXV

**Subscriber:**

**By:** \_\_\_\_\_

**Name:**

**Title:**

## SCHEDULE 5

### ODD-LOT DEALER AGREEMENT

---

#### ODD-LOT DEALER AGREEMENT

##### 1. ODD-LOT DEALER RESPONSIBILITIES

- (a) Appointment of Odd-Lot Dealers. Upon execution of this Agreement, \_\_\_\_\_ (“the Odd-Lot Dealer”) agrees to act as an odd-lot dealer in accordance with the Trading Policies of Alpha ATS LP (“Alpha”) provided to the Odd-Lot Dealer (“Policies”), as amended from time to time. Alpha shall be entitled to appoint the Odd-Lot Dealer as the odd-lot dealer and assigned responsibility for specific securities in accordance with the terms of the Policies or in such other manner as Alpha may deem appropriate, in its sole discretion.
- (b) Status as a Subscriber. The Odd-Lot Dealer agrees to: (i) maintain its status as a Subscriber of Alpha ATS; and (ii) take all commercially reasonable steps to ensure that it complies with all requirements to act as an odd-lot dealer set out in the Policies, as amended from time to time. Where the Odd-Lot Dealer does not comply with such requirements it will immediately advise Alpha of such failure in writing. Such notification will include specific information as to the nature of such failure to comply.
- (c) Obligations of Odd-Lot Dealers. The Odd-Lot Dealer will carry out all obligations of an odd-lot dealer as set out in Policies or as otherwise directed by Alpha and will at all times carry out all obligations in compliance with the Regulatory Requirements, as defined in the subscriber agreement entered into by the Odd-Lot Dealer and Alpha, as amended from time to time (the “Subscriber Agreement”).
- (d) Resources. The Odd-Lot Dealer represents and warrants that it will has and will continue to have necessary resources, including trained personnel and technology, to allow it to carry out all if its obligations pursuant to this agreement and the Policies.
- (e) Odd-Lot Policies. The Odd-Lot Dealer shall implement policies and procedures to monitor the conduct for compliance with the Policies applicable to odd-lot dealers and changes to such policies.
- (f) Term. The Odd-Lot Dealer agrees to act as an odd-lot dealer for all securities assigned by Alpha for a period of one (1) year, with an automatic renewal for addition one year terms, subject to each parties rights to terminate in accordance with the specific provisions of this agreement (the “Term”). All terms shall expire on November 6 of each year.

##### 2. ALPHA RESPONSIBILITIES

- (a) Access to Information. Alpha shall take reasonable steps to provide the Odd-Lot Dealer with access to data and information to allow the Odd-Lot Dealer to undertake its obligations hereunder.
- (b) Changes to Policies. Where practical to do so, Alpha shall take reasonable steps to notify the Odd-Lot Dealer of proposed changes to the Policies not less than 30 days prior to the implementation of such a change. Notwithstanding this obligation, Alpha may implement any change in Policies without such notification where Alpha deems the immediate implementation of such change is necessary or desirable, in its absolute discretion. Nothing in this section shall be construed to affect the Odd-Lot Dealer’s responsibility to comply with Section 1(e) herein.

##### 3. TERMINATION OF RESPONSIBILITIES

- (a) Breach of Obligations. Alpha shall be entitled to revoke the Odd-Lot Dealer’s appointment as an odd-lot dealer for any or all securities or attached such additional terms or conditions to this agreement as Alpha deems to be necessary, where:
  - (i) the Odd-Lot Dealer fails to comply with any term of this agreement or the Policies;
  - (ii) Alpha determines, in its sole discretion, that the Odd-Lot Dealer or its officers, employees, director or agents have violated any Regulatory Requirement;
  - (iii) That Alpha believes, in its sole discretion that the Odd-Lot Dealer can not or may not in the future carry out their obligations as an odd-lot dealer under the Policies or this agreement; or
  - (iv) Where Alpha has determined, in its sole discretion, that the Odd-Lot Dealer or its officers, employees, directors or agents have in any way acted in a manner that is detrimental to the interests of Alpha or the public.

- (b) Termination for Convenience. The Odd-Lot Dealer shall be entitled, during the Term, to terminate its responsibilities hereunder, in relation to all securities for which it acts as an odd-lot dealer by providing not less than thirty (30) days written notice of its intention to do so.
- (c) Transition. The Odd-Lot Dealer agrees to comply with all provisions of the Policies relating to the transition responsibilities as an odd-lot dealer wherever its responsibilities have been terminated or suspended hereunder. The Odd-Lot Dealer has appropriate resources, policies and procedures in place to ensure compliance with all applicable Regulatory Requirements when undertaking any activity on the System in furtherance of a trade, and has the capacity to settle all trades executed on or through the use of the System.

#### 4. FEES AND CREDITS

- (a) Fees. The Odd-Lot Dealer shall be obliged to pay fees and entitled to receive credits in accordance with Attachment A of this Odd Lot Dealer Agreement.
- (b) Invoicing. Alpha shall, as an element of the invoice provided pursuant to the Subscriber Agreement, invoice the Odd-Lot Dealer for all fees payable, or where applicable credits payable by Alpha, under this Odd Lot Dealer Agreement. All fees payable, or credits earned hereunder will be aggregated with fees payable under the Subscriber Agreement in a single invoice payable monthly.

#### 5. GENERAL

- (a) All capitalized terms not otherwise defined herein shall have the definition assigned for that term in the Subscriber Agreement.
- (b) Notices. All notices hereunder shall be provided herein in the same manner as described in the Subscriber Agreement.
- (c) Laws governing. This agreement shall be governed by the laws of the Province of Ontario and both parties unconditionally attorn to the exclusive jurisdiction of the courts of the Province of Ontario.
- (d) Amendments in writing. No amendment to this agreement shall be valid unless made in writing and signed by Alpha and the Odd-Lot Dealer.
- (e) Assignment of rights. The Odd-Lot Dealer may not transfer or assign its rights and obligations hereunder without the prior written consent of Alpha. This agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns.
- (f) Execution in counterparts. This agreement may be executed in counterparts. Each executed counterpart may be delivered to the other party by facsimile and/or electronic file, and copies bearing the signature of a party will constitute a valid and binding execution and delivery of this agreement.
- (g) Whole or partial invalidity. The whole or partial invalidity of any provision of this agreement shall not affect the validity of any other provision of this agreement. If any provisions or conditions of this agreement shall be held to be unenforceable by a court, or regulatory or self-regulatory authority, such invalidity or unenforceability shall attach only to such provision or condition. The validity of the remaining provisions and conditions shall not be affected thereby and this agreement shall be carried out as if any such invalid or unenforceable provision or condition were not contained herein. To the extent permitted by law, the parties waive any provision of law that renders any provision of this agreement invalid or unenforceable in any respect.
- (h) Natural Disasters. Notwithstanding any other term or condition of this agreement, neither Alpha nor the Odd-Lot Dealer shall be obligated to perform or observe its obligations undertaken in the agreement (except for obligations to make payments hereunder and regulatory obligations) if prevented or hindered from doing so by any circumstance found to be beyond its control, including industrial disputes of any nature, acts of nature, acts of a public enemy, acts of government, failure of telecommunications, software or hardware, sabotage, terrorism, lightning or electromagnetic disturbances, earthquake, flood, fire or other casualty and the other party will likewise be excused from performance of its obligations (other than timely payment of fees) to the extent such party's obligations relate to the performance so interfered with; provided that the party so affected uses its reasonable efforts to avoid or remove such causes of non-performance and shall resume performance hereunder with dispatch whenever such causes are removed.
- (i) Language. The parties confirm their express wish that this agreement, as well as any other documents relating to this Agreement, including notices, schedules and authorizations, have been and shall be drawn up in the English language only. Les parties aux présentes confirment leur volonté que cette convention, de même que tous les documents, y compris tous avis, annexes et autorisations s'y rattachant, soient rédigés en la langue anglaise seulement.
- (j) Effect of Termination. Termination of the agreement or the appointment of any subscriber as an Odd-Lot Dealer shall not terminate or negate any obligations of the Odd-Lot Dealer to complete or implement any transaction entered into prior to such termination or arising from or accruing from authorized activities of the Odd-Lot Dealer up to the effective time of termination.

June1, 2010

- 20 -

(k) Liability.

- i. Except for Alpha's indemnity obligations hereunder, Alpha's entire aggregate liability arising from or related to this agreement shall not exceed the sum of ten thousand dollars (\$10,000), even if such cause of action is continuing.
- ii. In no event shall any of Alpha's related parties, affiliates, partners or any third party providers of any of Alpha's or such other entities officer's, directors, employees or agents have any liability to the Odd-Lot Dealer under or related to this agreement.
- iii. This Section shall not exclude or restrict Alpha's liability for death or personal injury arising from either the negligence of Alpha or its officers, employees, agents, or partners, including where they are acting in the ordinary course of their duties. Such liability shall in no event exceed the sum of one million dollars (\$1,000,000).
- iv. Money damages may both be incalculable and an insufficient remedy for any breach of the agreement by such party or its employees, agents or representatives and that any such breach would cause the other party irreparable harm. In the event of any such breach or threatened breach of the agreement, the other party shall be entitled to seek equitable relief, including by way of injunction and specific performance.
- v. Neither Alpha or the Odd-Lot Dealer shall be liable, under any circumstances, for any indirect, incidental, reliance, special, punitive or consequential damages including, but not limited to, lost profits, lost opportunities, even if the applicable party has been advised of the possibility of such damages.

(l) Disclaimers. All disclaimers and limitation herein shall apply regardless of the nature of any cause of action or demand (including, but not limited to breach of contract, breach of warranty, negligence, strict liability, tort or any other cause of action) and shall survive a fundamental breach or breaches and/or failure of the essential purpose of this agreement or any remedy contained herein.

(m) Indemnifications.

- i. Alpha agrees to pay, either on its own behalf, or on behalf of a third party provider, subject to the limitations herein set forth, any losses, damages or expenses incurred by the Odd-Lot Dealer arising from any claim, suit or proceeding commenced by a third party alleging that there has been an infringement of any such third party's intellectual property rights resulting from the execution of this agreement ("Infringement Claim"). The Odd-Lot Dealer agrees that Alpha shall be relieved of the foregoing obligations unless the Odd-Lot Dealer notifies Alpha promptly in writing of such claim, suit or proceeding and gives Alpha authority to defend and settle such proceeding as contemplated herein, and, at Alpha and/or third party's expense, as applicable, gives Alpha and/or third party provider proper and full information and assistance to settle and/or defend any such claim, suit or proceeding. Neither Alpha nor third party providers shall be liable for any costs or expenses incurred without their prior written authorization.
- ii. The Odd-Lot Dealer will indemnify, defend, and hold Alpha, its related parties, subsidiaries, affiliates, partners, officers, directors and employees harmless of and from any demands, losses, claims, judgment, liabilities, actions, proceedings, penalties, damages, costs or suits (other than for Infringement Claims) that arise out of or relate to the violation of the terms of this agreement by the Odd-Lot Dealer or its officers, employees, directors or agents. The Odd-Lot Dealer shall pay on demand all amounts due under this section.

(m) Currency. Unless otherwise expressly specified, all amounts referred to herein shall be denominated in Canadian dollars.

(n) Time of the Essence. Time shall be the essence of the agreement.

<b>ODD-LOT DEALER AUTHORIZATION AND DECLARATION</b>	
Odd-Lot Dealer	
Name of Signing Officer	Title
Signature	Date

<b>Alpha ATS L.P.</b>	
Name of Signing Officer	Title
Signature	Date

ATTACHMENT A  
to the  
ODD LOT DEALER AGREEMENT

Trade Type	Fee/Share
Continuous Active	
Trade Price/Share < \$1	\$0.0001
Trade Price/Share >= \$1	\$0.0031
Continuous Passive	
Trade Price/Share < \$1	-\$0.0001
Trade Price/Share >= \$1	-\$0.0031
Autoexecution	
Trade Price/Share < \$1	-\$0.0001
Trade Price/Share >= \$1	-\$0.0031
Auction (Open, Close or Halt)	
Trade Price/Share < \$1	\$0.0000
Trade Price/Share >= \$1	\$0.0000
Printing Facility	
Intentional Crosses	\$0.0000

**Notes**

- 1) All fees quoted are in Canadian dollars.
- 2) Fees may be subject to GST pending the results of a request for ruling from Customs and Revenue Canada. A ruling that the fees are exempt would result in the refund of all GST collected.
- 3) These fees are only payable in relation to trading activity conducted utilizing the specific trader identification (Trader ID) utilized for odd lot trading activity.
- 4) The fees (credits) relating to “Continuous Active” and “Continuous Passive” relate to the execution of trades to unwind or cover positions resulting from the execution of odd lot trades in relation to the securities which the Odd-Lot Dealer is acting as odd lot dealer but do not relate to the “autoexecution” of odd lot trades. The fees (credits) in relation to the “autoexecution” of trades by an Odd Lot Dealer will be as set out under the “Autoexecution” sections.
- 5) These fees do not apply to any trading activity of the Odd-Lot Dealer except as referenced in Item #3 above.
- 6) The terms utilized in this Attachment shall have the meanings assigned to them in this Odd Lot Dealer Agreement, or if not defined in the Odd Lot Dealer Agreement in the Alpha ATS L.P Policies.
- 7) The fees payable or credits receivable pursuant to the Odd Lot Dealer Agreement shall be payable in accordance with the terms of the Subscriber Agreement. All amounts payable or credit earned hereunder shall be netted with all amount payable under the Subscriber Agreement.
- 8) For the purposes of this Attachment, each \$1,000 par value of Debentures/Bonds traded will be treated as one Share (i.e. a \$100 par value autoexecute will entitle the Odd-Lot Dealer to a credit of \$0.00031).

**SCHEDULE 6**

**CDS FEE COLLECTION AUTHORIZATION and INFORMATION FORM**

**In order for fees to be collected by Alpha ATS through CDS Clearing and Depository Services Inc., a Subscriber must a) be a CDS participant with a valid CUID or b) have established a introducing carrying broker relationship with a CDS participant with a valid CUID.**

Part A

Alpha ATS shall provide CDS with instructions to detailing the total amount to be collected from \_\_\_\_\_(the Subscriber) for each monthly collection cycle. Instructions will be provided to CDS on or before the fourth business day of each month. Fees shall be remitted to Alpha ATS from CDS on behalf of \_\_\_\_\_(the Subscriber) on the 10<sup>th</sup> business day of every month.

<b>SUBSCRIBER AUTHORIZATION TO COLLECT FEES THROUGH CDS</b>	
The Subscriber hereby certifies that the information is provided by the Subscriber for the purpose of fee collection through CDS is correct. The undersigned is a signing officer with authority to bind the Subscriber to the terms of the Agreement.	
Subscriber and CUID	
Name of Signing Officer	Title
Signature	Date

Part B

Alpha ATS shall provide CDS with instructions to detailing the total amount to be collected from \_\_\_\_\_(the Subscriber's carrying broker) for each monthly collection cycle. Instructions will be provided to CDS on or before the fourth business day of each month. Fees shall be remitted to Alpha ATS from CDS on behalf of \_\_\_\_\_(the Subscriber) on the 10<sup>th</sup> business day of every month.

<b>SUBSCRIBER AUTHORIZATION TO COLLECT FEES THROUGH CDS VIA CARRYING BROKER</b>	
The Subscriber hereby certifies that the information is provided by the Subscriber for the purpose of fee collection through CDS via their carrying broker is correct. The undersigned is a signing officer with authority to bind the Subscriber to the terms of the Agreement.	
Subscriber	
Name of Signing Officer	Title
Signature	Date

<b>CARRYING BROKER AUTHORIZATION TO COLLECT FEES THROUGH CDS on BEHALF of a SUBSCRIBER</b>	
The Carrying Broker hereby certifies that the information is provided by for the purpose of fee collection through CDS is correct. The undersigned is a signing officer with authority to bind the Subscriber to the terms of the Agreement.	
Carrying Broker and CUID	
Name of Signing Officer	Title
Signature	Date

June1, 2010

- 24 -