Nasdaq CXC Limited
Ensoleillement Inc

Conflicts of Interest Policies and Procedures
# Nasdaq CXC Limited:

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## REVISION HISTORY

<table>
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<th>VERSION</th>
<th>REVISION HIGHLIGHT</th>
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<tr>
<td>1.0</td>
<td>Version 1</td>
<td>February 2018</td>
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<tr>
<td>2.0</td>
<td>Inclusion of Conflicts Questionnaire</td>
<td>January 2019</td>
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| 3.0     | • Updated dates  
          • Updated website reference | January 2020 |
| 4.0     | • Changed made to harmonize with amended Recognition Order (September 14, 2020)  
          • Updated dates | January 2021 |
1 Introduction

Recognized exchanges are required to establish and maintain policies and procedures to address how conflicts of interest are identified and appropriately managed. As recognized exchanges, Nasdaq CXC Limited (“Nasdaq Canada”) and its direct parent holding company Ensoleillement Inc. (“CXCH”) recognize the impact that real or perceived conflicts of interest may have on investor confidence and in turn participation in the capital markets. This Conflicts of Interest Policies and Procedures document (the “Policy”) identifies and establishes protocols to manage conflicts of interest or potential conflicts of interest, real or perceived, that may arise from the ownership interest in Nasdaq Canada of CXCH and of Significant Shareholders (as defined below).

The policies, practices and procedures contained in this Policy: (a) are for the benefit of Nasdaq Canada and CXCH and not for the benefit of any other person; and (b) shall be interpreted and applied as determined by Nasdaq Canada or CXCH, as applicable, and not any other person.

2 Definitions and Interpretations

“Affiliated entity” has the meaning ascribed to it in section 1.3 of National Instrument 21-101 Marketplace Operation;

“Nasdaq Canada Dealer” means a dealer that is also a Significant Shareholder.

“Dealer” means “investment dealer”, as that term is defined in section 1.1 of National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registration Obligations.

“IROC” means the Investment Industry Regulatory Organization of Canada

“Member” means “marketplace participant”, as that term is defined in section 1.1 of NI 21-101.

“OSC” means the Ontario Securities Commission.

“Recognition Order” means the OSC’s order dated December 21, 2017 and most recently varied and amended on September 14, 2020 recognizing Nasdaq Canada and CXCH as exchanges.

“Regulatory Oversight Committee” means the committee of the Exchange Board established pursuant to the Recognition Order.

“Significant Shareholder” means

i. a person or company that beneficially owns or controls directly more than 10% of any class or series of voting shares of Ensoleillement Inc. or Nasdaq Inc. (“Nasdaq”) or

ii. a shareholder that has the right to nominate a director to the Board.

“Trading Matters” include exchange member, GEF member and Odd Lot Member applications and other matters subject to review under the Trading Rules, but excludes filings and notices to the Exchange for informational, procedural or operational purposes where the Exchange is not required to exercise any discretion or regulation function.


3 Background

This Policy has been established in accordance with the Recognition Order and National Instrument 21-101 – Marketplace Operation (“NI 21-101”).
The Recognition Order requires Nasdaq Canada to establish, maintain and require compliance with policies and procedures that require that confidential information regarding marketplace operations, regulation functions, a Nasdaq Canada marketplace participant that is obtained by a partner, director, officer or employee of a Significant Shareholder through that individual’s involvement in the management or oversight of marketplace operations or regulation functions of Nasdaq Canada:

- be kept separate and confidential from the business or other operations of the Significant Shareholder and its affiliated entities, except with respect to information regarding marketplace operations where disclosure is necessary to carry out the individual’s responsibilities for the management or oversight of marketplace operations and the individual can and does exercise due care in his or her disclosure of the information, and
- not be used to provide an advantage to the Significant Shareholder or its affiliated entities.

NI 21-101 and Companion Policy 21-101CP to NI 21-101 ("21-101CP") require that marketplaces establish, maintain, and ensure compliance with policies and procedures that identify and manage conflicts of interest arising from the operation of the marketplace or the services the marketplace provides. NI 21-101 requires public disclosure of these policies on the marketplace’s website.

NI 21-101CP suggests conflicts, actual or perceived, may arise in connection with any of the following:

- the commercial interests of the marketplace;
- the interest of the marketplace’s owners or its operators;
- referral arrangements; and
- the responsibilities and sound functioning of the marketplace.

Nasdaq Canada recognizes that conflicts may also arise as the result of business developments and/or regulatory changes.

To reflect developments in these and other areas, this Policy may be amended from time to time where appropriate.

4 Summary of Approach

Nasdaq Canada regards conflict of interest management as a serious matter and is committed to ensuring that the operations and businesses it manages are conducted with the highest integrity.

Nasdaq Canada handles conflicts between its commercial interests and its obligation to operate a fair, orderly and transparent market and act in the public interest in the following ways:

- By establishing general conflicts of interest principles and procedures;
- By establishing procedures for the review of decisions and proposed decisions of Nasdaq Canada regarding access, membership, suspension and termination of membership and introduction of new rules and order types;
- By establishing conflict mitigation principles to address the ownership structure of Nasdaq Canada;
- By creating a clear delineation of responsibilities between commercial and supervisory activities;
- By establishing a Nasdaq Canada Regulatory Oversight Committee responsible for managing conflicts of interest;
- By maintaining a conflicts register;
By requiring all directors and officers to complete an annual Conflicts Questionnaire;

By requiring all members of the board of directors of Nasdaq Canada and CXCH to understand and comply with the Nasdaq Canada Board Code of Conduct which governs the conduct of the members of the board of Nasdaq Canada and CXCH including conduct related to conflicts of interest or potential conflicts of interest and confidential information;

By requiring all Nasdaq Canada employees to understand and comply with the Nasdaq Canada Compliance Manual which governs the conduct of employees including conduct related to conflict of interest or potential conflicts of interest, confidential information and employee trading.

These are discussed in further detail below.

5 General Conflicts Principles

In addition to specific procedures set out in this Policy, Nasdaq Canada manages conflicts of interest by reference to the following overarching principles:

- Where there is a conflict between Nasdaq Canada’s commercial interests and Nasdaq Canada’s public interest responsibilities or obligations to maintain a fair, orderly and transparent market, the obligation of Nasdaq Canada to maintain a fair, orderly, and transparent market and to act in the public interest will govern;
- Employees, officers, and Members of Nasdaq Canada shall not attempt to improperly influence Nasdaq Canada in relation to supervisory or regulatory decisions;
- Employees whose responsibility involves both supervisory and commercial activities shall report to different individuals or committees for each type of activity;
- Regulatory and supervisory decisions shall be made in accordance with Nasdaq Canada policies and procedures and made for a proper purpose; and
- Employees, directors and contractors shall strictly abide by Nasdaq Canada’s confidentiality policies and procedures regarding Member information and Member trading information.

6 Nasdaq Canada Ownership Structure

Nasdaq Canada is a wholly owned subsidiary of CXCH which is a wholly owned subsidiary of Nasdaq. A potential conflict may arise if Nasdaq dictates the composition of the Board of Nasdaq Canada or CXCH. To address this conflict, directors independent of Nasdaq are included on the Boards and Board Committees of Nasdaq Canada and CXCH.

6.1 Disclosure Requirement for Dealer Affiliates of Nasdaq.

A potential conflict may arise between a Dealer affiliate of Nasdaq, that is engaged in the securities business in Canada that is a Member of Nasdaq Canada and its clients whose orders have been or might be routed to Nasdaq Canada. No such Dealer affiliates exist at this time. Should this type of potential conflict of interest arise in the future, Nasdaq Canada will require that any Dealer affiliate of Nasdaq, that is engaged in the securities business in Canada that is a Member of Nasdaq Canada disclose its relationship to Nasdaq Canada to its clients whose orders might be, and clients whose orders have been, routed to Nasdaq Canada.
6.2 Fair Access and Pricing

NI 21-101 requires that a marketplace must not unreasonably prohibit, condition, or limit access by a person or company to its services. All Members and applicants for membership are treated equally in their access to trading services and the fees charged for such services.

6.3 Physical Separation

Nasdaq Canada employees are located in a separate dedicated area at 25 York Street. This is to ensure that the confidentiality of the information regarding the identity and trading activity of Members is maintained. Other related companies of Nasdaq Canada maintain separate offices inside and outside of Toronto.

6.4 Confidentiality procedures

All employees of Nasdaq Canada are required to follow the confidentiality policies and procedures set out in the Nasdaq Canada Compliance Manual which require that confidential information is disclosed only on a “need to know” basis and that Member identity and Member trading information is released only in accordance with NI 21-101.

Information regarding marketplace operations or regulatory functions and information regarding a Nasdaq Canada Member that is obtained by a partner, director, officer or employee of a Significant Shareholder through that individual’s involvement in the management or oversight of marketplace operations or regulation functions of Nasdaq Canada must:

- be kept separate and confidential from the business or other operations of the Significant Shareholder and its affiliates, except with respect to information regarding marketplace operations where disclosure is necessary to carry out the individual’s responsibilities for the management or oversight of marketplace operations and the individual can and does exercise due care in his or her disclosure of the information, and

- not be used to provide an advantage to the Significant Shareholder or its affiliated entities.

7 Governance Structure

7.1 Objective

The governance structure of Nasdaq Canada and CXCH ensures:

- that Nasdaq Canada’s business and regulatory decisions are in keeping with its public interest mandate;
- fair, meaningful and diverse representation on the board of directors and any board committees, including independent director representation; and
- proper consideration and representation of the interests of the persons or companies accessing the facilities and/or services of Nasdaq Canada.

7.2 Independent Directors

To assist in the management of the conflict between Nasdaq Canada’s profit-making objective and its public interest responsibilities, Nasdaq Canada is required under the Recognition Order to appoint independent directors to its Board of Directors and its Regulatory Oversight Committee.

An independent director is one who does not have a direct or indirect material relationship with Nasdaq Canada or CXCH, where the term “material relationship” is a relationship that could, in the view of the
Nasdaq Canada Board or the CXCH Board, respectively, be reasonably expected to interfere with the exercise of the director’s independent judgment. A director is independent if the director is “independent” within the meaning of section 1.4 of National Instrument 52-110 — Audit Committees (“Independence Standards”), as amended from time, but is not independent if the director:

- is a partner, officer, director or employee of a Nasdaq Canada marketplace participant, or of an affiliated entity of a Nasdaq Canada marketplace participant, who is responsible for or is actively engaged in the day-to-day operations or activities of that Nasdaq Canada marketplace participant;
- is an officer or an employee of CXCH or any of its affiliates;
- is a partner, officer or employee of Nasdaq or an associate of that partner, officer or employee;
- is a director of Nasdaq, or an associate of that director;
- is a person who owns or controls, or is the officer or employee of a person or company that owns or controls, directly or indirectly, more than 10% of the shares of CXCH;
- is a director of a person or company that beneficially owns or controls, directly or indirectly, more than 10% of any class or series of voting shares of Nasdaq; or
- has any relationship with Nasdaq or a person or company that owns or controls, directly or indirectly, more than 10% of the shares of CXCH, that could, in the view of the Nominating Committee, having regard to all relevant circumstances, be reasonably perceived to interfere with the exercise of his or her independent judgment as a director of CXCH or Nasdaq Canada.

The objective of the Independence Standards is to remove persons who have a material relationship with CXCH or its affiliates from consideration as an independent director of Nasdaq Canada. The structure ensures that the public interest mandate of the Board is not compromised by any disproportionate representation on the Board of the profit making interest of CXCH.

Not less than fifty percent (50%) of the Nasdaq Canada Board members shall be independent directors. Not less than fifty percent (50%) of the CXCH Board member directors shall be independent. A majority of the director members of the Regulatory Oversight Committee (discussed in more detail below) shall be independent directors.

### 7.3 Obligations of Directors

Every director of Nasdaq Canada shall, in acting in such capacity, act honestly and in good faith with a view to the best interests of Nasdaq Canada, and shall exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

Directors must ensure that their personal interests and their duty to Nasdaq Canada are not brought into conflict, and that they do not receive or obtain, directly or indirectly, a personal profit, gain or benefit (other than any fees paid as a result of acting as a director) as a result of their relationship with Nasdaq Canada or CXCH.

All directors must disclose the nature and extent of any interest that he or she has in a material contract or material transaction with Nasdaq Canada or CXCH.
8 Clear Delineation of Roles between Commercial and Supervisory Activities

8.1 Role of Compliance

Nasdaq Canada employs a compliance regime headed by the Chief Compliance Officer (CCO) whose responsibilities include the following:

- Monitoring the Exchange’s compliance with the Securities Act (Ontario);
- Monitoring the Exchange’s compliance with the terms and conditions of the Recognition Order;
- Monitoring through IIROC the compliance of Nasdaq Canada Members with the requirements of IIROC’s Universal Market Integrity Rules (UMIR); and
- Monitoring compliance with other federal and provincial legislation where applicable.

The CCO, is responsible for both regulatory supervision and commercial activities, and shall maintain separate reporting lines in order to manage any conflict between these two sets of responsibilities.

The CCO reports to the Regulatory Oversight Committee on regulatory oversight matters and to Nasdaq Canada's Chief Executive Officer (CEO) on commercial activities of the Exchange. These reporting lines separate compliance activities from the commercial interests of Nasdaq Canada.

The CCO provides to the Regulatory Oversight Committee for each regular meeting of the Committee a report outlining compliance issues, compliance audits and reviews and such other matters as reasonably require oversight by the Regulatory Oversight Committee. The CCO briefs the CEO on a real time basis on similar matters.

9 Specific Protocols Regarding Trading Conflicts

In performing their day-to-day functions, Nasdaq Canada staff will identify potential shareholder-related trading conflicts. Nasdaq Canada trading management and staff will maintain procedures for identifying potential shareholder-related trading conflicts and will meet with the CCO and regulatory staff periodically to review the procedures. Exchange staff are required to apply and follow all applicable rules, policies and procedures for dealing with (a) processing and approving membership, GEF member and Odd Lot member applications; and (b) responding to Member and vendor requests, calls, emails and issues, on a first come first serve basis, subject to prioritizing issues that may have an impact on the market as a whole.

Exchange staff will present Trading Matters to a panel consisting, at a minimum, of one member of the trading management team and one member of the Exchange’s regulatory staff (Review Panel) for their review and approval if:

(a) the Significant Shareholder or any of its affiliates is the Member directly involved in the Trading Matter; or

(b) the Exchange (i) is advised by the Member or Significant Shareholder, or it is otherwise aware, that the Trading Matter involves or affects a Significant Shareholder either directly or indirectly and (ii) proposes to deal with the Trading Matter other than in the ordinary course.

Exchange staff will promptly provide to the Review Panel a memorandum summarizing the issue(s) and including any relevant information, such as the applicable Trading Rules and Policies and precedents (if any) and, at the request of Trading Management, will provide any other information to assist the Review Panel with their review or, if appropriate, make a determination regarding the Trading Matter at issue.
The Review Panel will consider the Trading Matter, the applicable conflicts of interest policy and resolution protocol, and the proposed course for dealing with the Trading Matter, and will make a determination in writing whether a conflict of interest exists or not, or is likely to arise, with respect to Exchange staff’s proposed course for dealing with the Trading Matter.

If the Review Panel determines that a conflict of interest does not exist and is unlikely to arise with respect to the proposed course for dealing with the Trading Matter, the Trading Matter will be dealt with as proposed by Exchange staff and the issue and its resolution will be documented.

Where the Review Panel has considered the Trading Matter and rejected Exchange staff’s proposed course for dealing with the Trading Matter, the Review Panel may:

(a) require Exchange staff to reconsider and revise its recommendation;
(b) direct Exchange staff to take such other action as it considers appropriate in the circumstances; or
(c) forward the matter to the Regulatory Oversight Committee for further consideration and direction.

The Review Panel will promptly notify the Regulatory Oversight Committee every time it reaches a decision contemplated by paragraphs (a) or (b) above.

10 Conflicts Questionnaire

All directors and officers of Nasdaq Canada are required to complete an annual Director and Officer Conflict of Interest Questionnaire (Conflicts Questionnaire) used to identify any potential conflicts of interest and to ensure the integrity of each exchange. Directors and officers are required to update all information in their Personal Information Forms that are required to be completed by any nominated director before they stand for election as part of Nasdaq Canada review of director fitness. Questions used to evaluate potential conflicts of interest include whether directors serve on any other boards or committees and if they have any affiliations or relationships with Nasdaq Canada or its affiliates. Where a potential conflict is identified in a completed form, it will be brought to the Regulatory Oversight Committee to consider whether or not a conflict exists and what mechanism should be used to manage it.

11 Regulatory Oversight Committee

The Regulatory Oversight Committee (ROC) is a committee of the Nasdaq Canada Board of Directors.

The responsibilities of the ROC include the monitoring of complaints received by Nasdaq Canada and oversight of Nasdaq Canada’s regulatory responsibilities including oversight and management of conflicts of interest.

The ROCs mandate is to oversee the performance of Nasdaq Canada’s regulatory responsibilities, the management of conflicts of interest, and among other duties it:

- Reviews and decides, or makes recommendations to the Nasdaq Canada Board on proposed regulations and rules that must be submitted to the Commission for review and approval under Schedule 5 of the Recognition Order;
- Considers real or perceived conflicts of interest that may arise, including but not limited to the following contexts:
  - Ownership interests in CXCH by any Nasdaq Canada marketplace participant with representation on the CXCH Board or the Nasdaq Canada Board,
  - Significant changes in ownership of Nasdaq Canada and CXCH,
Nasdaq CXC Limited:

- the profit-making objective and the public interest responsibilities of Nasdaq Canada, including general oversight of the management of the regulatory and public interest responsibilities of Nasdaq Canada;
- Oversees the establishment of mechanisms to avoid and appropriately manage conflicts of interest or potential conflicts of interest, perceived or real, including any policies and procedures that are developed by Nasdaq Canada;
- Reviews the effectiveness of the policies and procedures regarding conflicts of interest on a regular, and at least annual basis including the Policy;
- annually prepares a written report examining the avoidance and management of conflicts of interest, the mechanisms used and the effectiveness of those mechanisms and provides the report to the Board; and
- Reports in writing directly to the OSC on any other matter that the ROC deems appropriate or that is required by the Commission without first requiring the Nasdaq Canada Board approval for such reporting.

12 Conflicts Register

Nasdaq Canada has established a conflicts register that is used to record instances of conflicts or potential conflicts that have arisen and the management of these conflicts. Where a conflict is deemed material and could result in damage to the interests of a member or client or the marketplace, the ROC will take all reasonable steps to resolve the conflict in accordance with this Policy.

13 Annual Review of Policies and Procedures

Nasdaq Canada shall regularly, and at least annually, review compliance with this Policy.

14 Availability of Nasdaq Canada’s of Policies and Procedures

Nasdaq Canada’s Conflict of Interest Policies and Procedures are made available to all employees, officers and directors of Nasdaq Canada.

15 Conflicts of Interest: CXCH

15.1 Independent Directors

To manage the conflict between CXCH’s objective that Nasdaq Canada make a profit and its public interest responsibilities, CXCH requires a minimum percentage of independent directors to serve on its Board and the Nasdaq Canada Board, and has established a Nominating Committee of the CXCH Board.

CXCH relies on the Independence Standards to identify and nominate independent directors.

Not less than fifty percent (50%) of the CXCH Board members shall be independent directors. Not less than fifty percent (50%) of the CXCH Nominating Committee shall be independent directors.

The Nominating Committee of CXCH will make recommendations to the Nasdaq Canada Board and CXCH Board, as applicable, on the interpretation and application of the Independence Standards to the Nasdaq
Canada directors and CXCH directors. In addition, the Nominating Committee will confirm, on an annual basis that the status of the directors that are independent has not changed.

The Nominating Committee shall ensure that each of Nasdaq Canada’s and CXCH’s respective directors and officers is a fit and proper person and that there are reasonable grounds to believe that the business of Nasdaq Canada and CXCH, respectively, will be conducted with integrity and in a manner that is consistent with the public interest.

15.2 Obligations of Directors

Every director of CXCH shall, in acting in such capacity, act honestly and in good faith with a view to the best interests of CXCH and shall exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

Directors shall ensure that their personal interests and their duty to CXCH are not brought into conflict, and that they do not receive or obtain, directly or indirectly, a personal profit, gain or benefit (other than any fees paid as a result of acting as a director) as a result of their relationship with CXCH.

Directors must disclose the nature and extent of any interest that the Director has in a material contract or material transaction with CXCH.

15.3 Disclosure Requirement for Affiliates of CXCH

CXCH shall cause Nasdaq Canada to mandate that each Nasdaq Canada Dealer and affiliated entity of a Nasdaq Canada Dealer carrying on a securities business in Canada in reliance on a securities registration or exemption therefrom disclose its relationship with Nasdaq Canada to clients whose orders might be, and clients whose orders have been, routed to Nasdaq Canada.

CXCH shall ensure that its affiliated entities, including Nasdaq Canada, do not, through any fee schedule, any fee model or any contract, agreement or other arrangement with any marketplace participant or any other person, significant shareholder or company, provide:

- any discount, rebate, allowance, price concession or other similar arrangement on any services or products offered by Nasdaq Canada or Nasdaq and its affiliated entities and significant shareholders that is conditional upon the purchase of any other service or product provided by the affiliated entity; or
- any discount, rebate, allowance, price concession or other similar arrangement that is accessible only to, whether as designed or by implication, a class of marketplace participants or any other persons or company, or
- any discount, rebate, allowance, price concession or other similar arrangement for any services or products offered by Nasdaq Canada or Nasdaq and its affiliated entities and Significant Shareholder that is conditional upon:
  - the requirement to have Nasdaq Canada be set as the default or first marketplace a marketplace participant routes to; or
  - the router of Nasdaq Canada being used as the marketplace participant’s primary router.

CXCH shall ensure that Nasdaq Canada does not require a person or company to purchase or otherwise obtain products or services from Nasdaq Canada or Nasdaq and its affiliated entities and significant shareholders as a condition of Nasdaq Canada supplying or continuing to supply a product or service.

CXCH shall ensure that Nasdaq Canada or Nasdaq and its affiliated entities and significant shareholders do not require another person, Significant Shareholder or company to obtain products or services from Nasdaq Canada as a condition of the affiliated entity supplying or continuing to supply a product or service.
15.4 Confidentiality procedures

Information regarding marketplace operations, regulatory functions, or a Nasdaq Canada marketplace participant that is obtained by a partner, director, officer or employee of CXCH or Nasdaq through that individual’s involvement in the management or oversight of the marketplace operations or regulation functions of Nasdaq Canada:

- be kept separate and confidential from the business or other operations of the partner, director, officer or employee of CXCH or Nasdaq, except with respect to information regarding marketplace operations where disclosure is necessary to carry out the individual’s responsibilities for the management or oversight of marketplace operations and the individual can and does exercise due care in his or her disclosure of the information, and
- not be used to provide an advantage to the partner, director, officer or employee of CXCH or Nasdaq or Nasdaq’s affiliated entities.

15.5 Conflicts Questionnaire

All directors and officers of CXCH are required to complete an annual Director and Officer Conflict of Interest Questionnaire (Conflicts Questionnaire) used to identify any potential conflicts of interest and to ensure the integrity of each exchange. Directors and officers are required to update all information in their Personal Information Forms that are required to be completed by any nominated director before they stand for election as part of Nasdaq Canada review of director fitness. Questions used to evaluate potential conflicts of interest include whether directors serve on any other boards or committees and if they have any affiliations or relationships with Nasdaq Canada or its affiliates. Where a potential conflict is identified in a completed form, it will be brought to the Regulatory Oversight Committee to consider whether or not a conflict exists and what mechanism should be used to manage it.

15.6 Annual Review of CXCH’s Policies and Procedures

CXCH shall regularly, and at least annually, review compliance with its policies and procedures. This review will be documented with any deficiencies identified and how these deficiencies were remedied.

15.7 Availability of CXCH’s Policies and Procedures

These policies and procedures are made available to all employees, officers and directors of CXCH.