

CANADIAN SECURITIES EXCHANGE

Standard Trading Terms

We, CNSX Markets Inc. ("Exchange", "we", "us", "our" and like terms), operate the Canadian Securities Exchange ("CSE"), a marketplace for listing and trading securities. We agree to provide you (the "Client", or "you" and like terms) with access to trading and/or other CSE products and services, as appropriate, in accordance with these Standard Trading Terms ("Standard Trading Terms").

Article 1 – General Interpretation

Section 1.1 Definitions

"Affiliate" means, with respect to an entity, another entity that from time to time, directly or indirectly, (i) Controls, (ii) is Controlled by, or (iii) is under common Control.

"Applicable Law" means any and all applicable laws, including all statutes, codes, ordinances, decrees, rules, regulations, requirements, directives, municipal by-laws, judicial or arbitral or administrative or ministerial or departmental or regulatory judgments, orders, decisions, rulings or awards, policies, guidelines, and general principles of common and civil law.

"Authorized Entity" means a Person granted direct electronic access to the CSE Trading System by a CSE Dealer for order entry.

"Business Day" means a day that is not a Saturday, Sunday or statutory holiday observed in Toronto, Canada.

"CDS" means the CDS Clearing and Depository Services Inc., and any successors or assigns.

"CIRO" means the Canadian Investment Regulatory Organization and any successors or assigns.

"Confidential Information" means any information or materials, proprietary or otherwise, including but not limited to: (i) technical, (ii) corporate, (iii) financial, (iv) economic, (v) pricing, (vi) contractual, (vii) legal, (viii) trading, (ix) system performance, (x) software development, (xi) trade secret, (xii) know-how, (xiii) ideas, (xiv) concepts, or (xv) services, information or materials that are disclosed directly or indirectly by one party (the **"Disclosing Party"**) to the other party (the **"Receiving Party"**), in writing, orally or by drawing or inspection, in tangible or

non-tangible form. Without limiting the generality of the foregoing, Confidential Information includes: (i) as regards to you, technical information provided to us by you under CSE Agreements, and (ii) as regards to us, technical information provided to you regarding the CSE Trading System and Market Information.

"Control" means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of another entity, whether through the ownership of voting securities, by contract, or otherwise.

"CSE Agreements" means any written agreement relating to access to CSE's products or services, as amended from time to time, including, but not limited to these Standard Trading Terms, the CSE Gateway Access Agreement, the CSE Market Information Agreement, and/or the CSE Connectivity Agreement.

"CSE Connectivity Agreement" means the CSE Connectivity Services Agreement and Order Form, as amended from time to time.

"CSE Dealer" has the meaning set out in the CSE Requirements.

"CSE Market Information Agreement" means the CSE Market Information Agreement and Order Form as amended from time to time.

"CSE Marketplaces" means any market or facility that we are authorized to operate as an exchange by Regulatory Authorities.

"CSE Requirements" means the rules, policies and other similar instruments of CSE governing trading on the CSE, applicable securities laws, Universal Market Integrity Rules of CIRO.

"CSE Services" means any products and/or services that we provide to you in accordance with any CSE Agreements.

"CSE Specifications" means the documented set of specifications, guides, and similar documents provided by us for accessing the CSE Trading System, as amended from time to time, including specifications relating to message architecture, authentication, integrity, authorization, error handling, session architecture, session establishment, dissolution, control messaging and business content.

"CSE Trading System" means any facility or service provided by CSE, directly or indirectly, to facilitate listing and/or trading of securities or other financial products on CSE Marketplaces, including all electronic systems for trading securities and any testing environment.

"End User" means (i) a Person that you authorize to access the CSE Trading System through Your Systems; (ii) a CSE Dealer, a dealer representative, or (iii) an Authorized Entity.

"End User Device" means any device used by an End User for Interactive Access and/or to enter orders into the CSE Trading System and to send information and data to, and receive information or data from, the CSE Trading System.

"Fees" means any fee that we charge you under any CSE Agreement, including fees related to Market Information and fees related to your access to the CSE Trading System.

"Fee Schedules" means the fee schedules posted on our website, as amended from time to time.

"Interactive Access" means an End-User or an End-User Device authorized or allowed by you to access the CSE Trading System by any means, including a password, an identifier, a keyboard, or other control device.

"Market Information" means any information or data that disseminated that has been collected, validated, processed, and recorded by the CSE Market Information System or other sources that is made available for transmission to and receipt from CSE directly or indirectly:

- (i) relating to securities or other financial instruments, markets, products or indices;
- (ii) containing any element of that information that is used or processed in such a way as to be clearly taken, identified, re-engineered from the information referred to in paragraph (i);
- (iii) containing any element of that information that is used or processed in such a way as to be used as a substitute for the information or data referred to in paragraph (i);
- (iv) related to listed issuers;
- (v) all additional information of a similar nature which may be made available to, collected, or compiled by us or supplied by us during the Term.

"OMS Vendor" means a third party vendor that provides execution, order routing or order management systems to you.

"Party" refers to either us or to you.

"Person" means a natural person, partnership, corporation, or other organization.

"Private Content" means the Market Information exclusively provided by you to an End User that has entered (directly or through a Service Facilitator) an order on the CSE Trading System, such as account type, order duration, price, and user identification.

"Public Content" means any Market Information available to End Users regarding trading of securities and other financial instruments on the CSE Trading System that does not contain any Private Content, such as ticker number, business class, business action (buy/sell), confirmation type, order number, price, stock symbol, time stamp and volume.

"Regulatory Authority" means any government, regulatory, self-regulatory or administrative authority, agency, commission, utility or board having jurisdiction in the relevant circumstances and any person acting under the authority of any of the foregoing and any judicial, administrative or arbitral court, authority, tribunal or commission having jurisdiction in the relevant circumstances.

"Related Person" has the meaning set out by CIRO from time to time.

"Service Facilitator" means a third-party that assists you with or provides you access to the CSE Trading System in accordance with your CSE Connectivity Agreement.

"Term" has the meaning set out in Section 14 below.

"Trading Use" means use in applications that generate orders or order recommendations in an automated or semi-automated manner including, without limitation, smart order routers, execution algorithms, arbitrage strategies, market making strategies or any other trading strategy, plan or approach.

"Unauthorized Person" means any Person who is not duly authorized by CSE or by you to access the CSE Trading System.

"Website" means thecse.com or any successor site.

"Your System" means any system provided and operated by you that facilitates access to any CSE System as described in the CSE Agreements, including your access to the CSE Trading System, and any system supporting Your System and End User Devices.

"Your Services" means the services you provide your clients using your access to the CSE Trading System.

Section 1.2 - Interpretation

In these Standard Trading Terms, unless there is something in the subject matter or context inconsistent therewith: (i) the division of these Standard Trading Terms into Articles, Sections and other subdivisions and the insertion of headings are for convenience only and do not affect their construction or interpretation; (ii) gender includes all genders; (iii) the singular includes the plural and the plural the singular (iv) "or" is not exclusive; (v) "including", "includes" and "include" mean "including without limitation"; (vi) "days" are to all days including, for the avoidance of doubt, Saturdays, Sundays and holidays; and (vi) unless otherwise specified, time periods within or following which any payment is to be made or notice is to be given will be calculated by excluding the day on which the period commences and including the day on which the period ends and, if the period is counted in Business Days, by extending the period to the next Business Day following if the last day of the period is not a Business Day.

Section 1.3 - Incorporation by Reference.

These Standard Trading Terms and all information, schedules, appendices, and exhibits referred to herein, are incorporated by reference into and form part of the CSE Agreements, including, for greater certainty, the CSE Data Agreement and the CSE Connectivity Agreement.

Article 2 – Provisions Related to Access to the CSE Trading System

Section 2.1 - Access to the CSE Trading System.

- (1) In accordance with these Standard Trading Terms and the CSE Agreements, CSE grants you access to the CSE Trading System.
- (2) You must identify any End Users that you have authorized to access the CSE Trading System. Each End User must be specifically identified on the CSE Connectivity Agreement.
- (3) The access we grant you and your End Users to the CSE Trading System under these Standard Trading Terms is non-assignable (except as permitted in these Standard Trading Terms) and non-transferable, and is provided on a non-exclusive basis.
- (4) You will only access, or allow access by End Users to, the CSE Trading System in strict compliance with the Standard Trading Terms and CSE Agreements, and you will take all reasonable steps to ensure that only End Users access the CSE Trading System through Your System and only in compliance with the CSE Requirements and Applicable Law.

Section 2.2 - Our Regulation Services Provider

- (1) By accessing the CSE Trading System, you:
- (i) agree that you and your End Users will conduct your trading activities on CSE Marketplaces in compliance with CSE Regulations and Applicable Law;
 - (ii) acknowledge that CISO will monitor your conduct in respect of CSE Marketplaces and enforce Universal Market Integrity Rules and the other requirements under Applicable Law; and
 - (iii) agree that you and your End Users will comply with all orders or directions made by CISO in its capacity as a regulation services provider, including orders excluding you from trading on any Canadian marketplace.

Section 2.3 - Your Use of Service Facilitators

If no Service Facilitator has been identified in your CSE Connectivity Agreement and none are involved in facilitating your access to the CSE Trading System, this Section 2.3 does not apply to you.

You authorize the Service Facilitators you listed in your CSE Connectivity Agreement to transmit, enter, modify, and cancel orders on the CSE Trading System on your behalf. In the event you wish to terminate your access to the CSE Trading System, it is your and not our responsibility to ensure your designated Service Facilitator ceases to transmit orders to CSE Marketplaces on your behalf.

Section 2.4. – Your Trade Obligations

Regardless of whether you use a proprietary execution management system or order-routing system or that of a Service Facilitator, you are solely responsible for all orders submitted to CSE Marketplaces by you or on your behalf and you agree to accept and honour all orders submitted by such means, whether or not the orders are in error.

Section 2.5 - Your Trade Settlement Obligations

- (1) You must settle all of your trades on CSE Marketplaces either by:
- (i) self-clearing as a participant of CDS in respect of equity and other securities; or
 - (ii) maintaining a clearing and settlement arrangement with a carrying broker, custodian or other institution that is a CDS participant in respect of equity and other securities ("**Clearing Party**").

- (2) You will notify us from time to time, through our approved form, as to your settlement arrangements.
- (3) If clearing in accordance with paragraph 1(i) of this Section 2.5, you acknowledge and agree that all trades on CSE Marketplaces will be submitted to CDS in accordance with the requirements for marketplace trades in the manner required by CDS from time to time (the **"CDS Marketplace Trade Procedures"**).
- (4) You and, if applicable, your Clearing Party are irrevocably authorized and directed to clear, provided that you are clearing in accordance with paragraph 1(ii) of this Section 2.5, and settle all trades on CSE Marketplaces by way of the CDS Marketplace Trade Procedures upon receipt of notification from us as to your execution of a trade on CSE Marketplaces, and you irrevocably authorize us to report such trade by way of the CDS Marketplace Trade Procedures.

Section 2.6 - Your Obligations for Accessing the CSE Trading System on Behalf of Your Clients

If you access the CSE Trading System on behalf of your clients, you confirm that you have full authority to legally bind the client account holder to any of your obligations and limitations under the CSE Agreements arising out of your activities on CSE Marketplaces on behalf of such client accounts.

Section 2.7 – Market Information

If you receive CSE Market Information which includes pre-trade order data and post-trade transaction data generated by your trading activity on CSE Marketplaces you acknowledge and agree that your receipt and use of CSE Market Information shall be subject to the CSE Market Information Agreement and CSE Market Information Standard Terms, available on our Website.

Section 2.8 - Restrictions on your Use of Public and Private Content

- (1) You are prohibited from providing, in any manner whatsoever, Private Content to any Person other than the End User to which the Private Content specifically applies.
- (2) We may require, upon notice to you at any time, that certain content be deleted from the Public Content before you furnish it to another Person. Upon receipt of such notice from us, you shall immediately delete any content from the Public Content as specified by us.
- (3) Notwithstanding the foregoing, upon our prior written consent, you may distribute certain excerpts of Private Content to your clients as may be expressly required to permit you to comply with your obligations under Applicable Law or CSE Requirements.

Article 3 – Termination, Limitation, or Suspension of Access

Section 3.1 – Termination, Limitation, or Suspension of Access Due to Impropriety

- (1) Notwithstanding anything to the contrary provided in the CSE Agreements, we, acting reasonably, may, upon written notice, limit, suspend, or terminate your and/or your End Users' access to CSE Trading System if you or your End Users breach any CSE Agreement, including if we determine that:
- (i) An Unauthorized Person has gained access to the CSE Trading System through you, whether directly or indirectly;
 - (ii) Your System(s) interfere with or adversely affect the operation or functionality of the CSE Trading System, Market Information, or any of the components, processes or uses thereof;
 - (iii) An update to the information you are obligated to provide to us under Section 5.1(1) is of the type that would reasonably be expected to result in the rejection of your access to CSE Trading System.

Section 3.2 Our Right to Terminate End User Access

We may, in our sole discretion, require you to immediately (and without any prior notice from us) terminate access to the CSE Trading System by an End User or End User Device(s) for which an End User has failed to meet its obligations as required by you pursuant to the CSE Agreements. If we require you to terminate the access to the CSE Trading System by any End User or End User Devices, you will use commercially reasonable efforts to enforce your rights against such End Users to protect our rights.

Section 3.3 – Termination of Access Under Applicable Law

If you grant access to CSE Trading System to Authorized Entities you acknowledge that we have the authority to require you to immediately terminate an Authorized Entity's access to CSE Trading System and you confirm that you are able to effect such termination immediately upon receiving written notice of the termination from us.

Section 3.4 - Effect of Suspension or Limitation of Access

If we suspend or limit your rights to access CSE Trading System in accordance with this Article 3, the suspension or limitation shall continue until such time as you can satisfy us, acting reasonably, that the breach has been cured or the unauthorized access has been remedied, as

the case may be, and that there is no reasonable prospect of a recurrence. We shall have no liability to you for any losses, costs, penalties, fines, expenses, damages or any other amounts whatsoever suffered or incurred by or made against you as a result of such suspension or limitation.

Section 3.5 – Effect of Termination of Access

- (1) If we:
 - (i) terminate your access,
 - (ii) require you to terminate an End User's access to CSE Trading System, including for greater certainty, an Authorized Entity's access,you, your Affiliates, your End Users, Authorized Entities, and any other Persons who access CSE Trading System through you, will not be permitted to access the CSE Trading System, or to enter orders through the CSE Trading System.
- (2) We shall have no further obligation or liability to you or your Affiliates, your End Users, Authorized Entities or any other Persons that access CSE Trading System through you except as otherwise expressly provided in these CSE Agreements.
- (3) Your rights to and/or responsibilities for any executed but unsettled trades shall remain unaffected.

Section 3.6 – Our Rights Under this Section

The rights provided to us under this Article 3 are in addition to the rights set out elsewhere in the CSE Agreements and do not affect our ability to take any action pursuant to the CSE Agreements.

Article 4 – Fees

Section 4.1 – Fees To Be Paid and Fee Schedules

- (1) You agree to pay us the Fees in a timely manner. We'll calculate the Fees in accordance with the then current Fee Schedules posted on our website and based on the CSE products and/or CSE Services that you receive, access, and/or use.
- (2) We reserve the right to change the Fee Schedules from time to time subject to us providing you with written notice at least five (5) Business Days in advance of implementing any changes.

Section 4.2 – Extraordinary Expenses / Cost of Connection

If you ask us to provide specific methods of connection to CSE Trading System that are not ordinarily offered by us, you shall pay us any amounts related to one-time or recurring expenses incurred by us to accommodate your request. Any such expenses will be estimated (on a non-binding basis) by us for you prior to implementation of the requested method of connection.

Section 4.3 – Failure to Pay

- (1) You agree to pay us all Fees within thirty (30) days following the invoice date and other amounts without regard to any right of setoff or counterclaim.
- (2) You agree that all outstanding Fees and other amounts (except those disputed by you in writing in good faith) are subject to a late fee equal to 18% per annum, calculated daily in arrears, as well as costs of collection, including legal fees and costs.
- (3) If you fail to make full payment of outstanding undisputed Fees or other amounts owing under the CSE Agreements within fifteen (15) days of our written notice that payment is past due, we may, without prejudice to any other remedies we may have available, suspend or terminate access to CSE Trading System or terminate your CSE Agreements without further notice.

Article 5 – Your Obligations

Section 5.1 - Your Information

- (1) You represent and warrant that, during the Term, all information (including the detailed description of Your Systems, your data processing equipment, software, and communications facilities related to the subject matter of these Standard Trading Terms), as described by you in the CSE Agreements, and provided by you to us is and will remain true, correct, accurate and complete at all times during the Term. You will promptly notify us and update any information in the CSE Agreements, including any changes to your Affiliates, Service Facilitators, and/or End Users, including where there is a change of control within fifteen (15) days of such information provided being or becoming untrue, false, inaccurate, incomplete or otherwise misleading.
- (2) You may only make material changes to the matters covered by the CSE Agreements, such as changes to how you use CSE Services and/or CSE Trading System or to Your Services

and/or Your Systems, with our prior written approval and subject to the payment of any applicable Fees.

Section 5.2 – Your Obligations for Your System

- (1) You are solely responsible for ensuring that during the Term of your CSE Agreements, Your System complies with CSE Specifications and/or CSE Requirements and you modify Your System as and when required to comply with any change in the CSE Specifications and/or CSE Requirements after the date of the CSE Agreements.
- (2) You will configure, use and operate Your System and your communications network (or cause such communications network to be so configured and operated) in such a manner as will ensure that, under normal operation:
 - (i) Your System and the communications network do not afford access or entry to, or allow interference with, the CSE Trading System, and/or access to the CSE Trading System by Unauthorized Persons,
 - (ii) Your System will maintain the integrity of any data transmission by an End User to the CSE Trading System and the integrity of any transmission by the CSE Trading System to the End User and Your System.
 - (iii) Market Information cannot be taken from or otherwise accessed through either Your System or your communications network or in any way communicated other than as described in your CSE Agreements.
 - (iv) all service-related data processing, transmission, equipment, and software related to Your System are arranged and protected so that no Unauthorized Person may obtain direct or indirect access to the CSE Trading System.
- (3) You confirm that you have implemented and will maintain commercially reasonable, industry-standard technical and organizational safeguards and requirements (including, with respect to personnel, facilities, hardware and software, storage and networks, access controls, monitoring and logging, vulnerability and breach detection, incident response and any organization and technical measures) necessary to protect against access by Unauthorized Persons to CSE Trading System.
- (4) You are responsible for any and all costs and other expenses incurred by you in connecting to and maintaining Your System's connection with the CSE Trading System, including, wiring, computer hardware, software, communication line access, and networking devices whether such activities are performed by you directly or whether you retained third parties to perform such activities.

Section 5.3 – Breach Reporting Obligations

You must provide us with immediate written notice as soon as you become aware of any breach of Applicable Law, CSE Agreements, or CSE Requirements by you, your End Users, Authorized Entities, Distributors, Redistributors or any other Person you provide access to or grant access to CSE Trading System.

Section 5.4 - No Endorsements

Not you nor any of your directors, officers, employees, agents, or other representatives shall represent, or shall cause or permit any other person to represent, either directly or indirectly, that you or all or any part of Your Services, or Your Systems or any equipment utilized by you is sponsored or endorsed by us or any of our Affiliates.

Article 6 – Licenses

Section 6.1 – License You Grant Us

- (1) As consideration for receiving authorization to use CSE Services and access the CSE Trading System and the benefits associated therewith, you hereby grant to us a non-exclusive, non-assignable, non-transferable, worldwide, irrevocable license to receive and use information and data that you, your Affiliates, your End Users, or your agents enter into the CSE Trading System ("Your Data") for the following purposes:
 - (i) for performing our regulatory functions and complying with our regulatory obligations;
 - (ii) for our internal commercial purposes (i.e., purposes that do not include disclosing, publishing, or distributing outside of CSE); and
 - (iii) subject to Section 6(3) below, for use within our Market Information products (i.e., products that include disclosure, publication, or distribution of Your Data to third parties), provided that fees for any such Market Information products are filed with our Regulatory Authorities in accordance with the recognition orders recognizing CSE as an exchange.
- (2) For the avoidance of doubt, your license to us also includes our use of Your Data for the purpose of providing confidential information to issuers relating to the market in an issuer's own securities.

- (3) Our disclosure, publication, or distribution of Your Data as part of our Market Information products will only be: (i) if Your Data is generally made available with the same type of information of other CSE Dealers; (ii) where you opt to make use of a CSE Service (such as entry of attributable quotations by a market maker) that by its nature identifies CSE Dealers individually; or (iii) in an aggregate manner that does not directly or indirectly identify you as the source of the information.
- (4) Subject to the foregoing license, as between us and you, you retain all ownership and other rights associated with Your Data.

Article 7 – Records and Inspections / CSE’s Audit Rights

Section 7.1 – CSE’s Right to Access and Audit Your Records and Inspect Your Premises

You agree to provide us with access to enable us to audit your records and to inspect your premises in accordance with this Article 7 for the duration of the Term of your CSE Agreements and for a period of twenty-four (24) months following the termination of your CSE Agreements whether such termination is by you or by us.

Section 7.2 – Access to Records

- (1) You agree to provide us with access upon request to your books and records relating to your use of the CSE Trading System and Market Information and to monitor your compliance with the CSE Agreements.
- (2) Within seventy-two (72) hours of you receiving a request from us for access, you will make all books and records and any other information in your possession available for CSE personnel to verify the accuracy and completeness of:
 - (i) any reports submitted to us pursuant to the CSE Agreements;
 - (ii) any payments made by you to us pursuant to the CSE Agreements;
 - (iii) the information provided by you to us in accordance with Section 5.1 above.

Section 7.3 – Inspections

- (1) You agree to provide us with access to your premises to observe and make inquiries respecting your use of the CSE Trading System and Market Information upon receiving ten (10) Business Days written notice from us subject to our complying with reasonable requirements relating to information security, confidentiality and operational matters. You will provide CSE personnel with access to your premises during business hours to examine

and inspect any instrument, apparatus, hardware, communication equipment, and other facility used in connection therewith and any records kept in connection with orders entered or the use of Market Information or CSE Trading System.

- (2) We shall keep all information so obtained confidential, and we shall not use, disclose, copy or publish any such information for any purpose to any other Person, except with your prior written consent or as may be required to discharge our obligations under the CSE Agreements, CSE Requirements, Applicable Law, or our regulatory functions or to exercise or enforce our rights under the CSE Agreements.

Section 7.4 – Audit and Inspection Findings and Costs

- (1) In the event that our audit or inspection reveals any underpayment, you shall promptly, within five (5) Business Days, forward the amount of such underpayment including applicable interest to us.
- (2) We shall bear the costs of any audit or inspection unless our audit or inspection reveals that you have underpaid the Fees owing under a CSE Agreement by 10% or more or we learn that you have breached the rights and/or licenses we granted to you under the CSE Agreements. In those circumstances, you will reimburse us for the cost of the audit or inspection and all reasonable out of pocket costs and expenses directly attributable to conducting the audit or inspection, including travel and accommodation costs plus an agreed per diem allowance.

Section 7.5 – Frequency

We will carry out no more than one audit and no more than one inspection during a rolling twelve (12) month period during the Term.

Section 7.6 – Your Record Keeping Obligations

You will take all reasonable steps to keep relevant records under the CSE Agreements for throughout the term and for twenty-four (24) months following the termination of the CSE Agreements.

Article 8 – Confidentiality

Section 8.1 – Confidentiality

- (1) You and we each agree to keep the other's Confidential Information strictly confidential and, except as expressly permitted by the CSE Agreements, will not use, make available, copy or

disclose any of the other's Confidential Information to any Person, governmental body or other entity, other than:

- (i) To all Persons that have a need to know the Confidential Information to administer the CSE Agreements, and that have been informed of the confidential nature of the information and that agree to be bound by and act in accordance with this Section; or
- (ii) as required by Applicable Law and we or you notify the other of the need to disclose.

(2) You or we have no confidentiality obligation if the Confidential Information is:

- (i) developed without referring to the Confidential Information received from the other;
- (ii) received from a third party under no obligation of confidentiality; or
- (iii) discovered in the public domain, without any act or omission by any Person bound by an obligation not to disclose such information.

Section 8.2 – Confidential Information Remains the Exclusive Property of the Party that Owns It

If you own any Confidential Information it will remain your exclusive property. If CSE owns any Confidential Information, it will remain our exclusive property. Nothing in the CSE Agreements or in the disclosure of any Confidential Information will confer any interest in or rights to the Confidential Information to anyone else, except as expressly provided herein.

Article 9 – Intellectual Property

Section 9.1 – Our Proprietary Rights

- (1) You acknowledge and agree that as between us and you,
 - (i) We have exclusive proprietary rights in and to the CSE Trading System and Market Information (including all intellectual property rights therein); and
 - (ii) We are and will remain the sole and exclusive holder of those rights.
- (2) You also acknowledge and agree that we have proprietary rights and copyright in any and all materials, specifications, or other information directly or indirectly provided to you, under or received by you in connection with the CSE Agreements and that these constitute our valuable proprietary information and rights. You shall not use, disseminate or publish

such materials, specifications, or other information, except as permitted by the CSE Agreements, without our prior written consent.

Section 9.2 – Our Market Information

All Market Information, including without limitation, any and all proprietary rights and copyright inherent therein or appurtenant thereto, is and will remain our sole and exclusive property. You shall not, by any act or omission, jeopardize, diminish, or impair in any manner the acquisition, maintenance, and full enjoyment by us, our licensees, transferees, and assignees, of any of our proprietary rights or copyright of the Market Information including as described in the CSE Agreements. Further, if we include copyright, trademark or other proprietary, restrictive, or legal markings or notices on or within the Market Information, you will not alter, destroy, or remove any reproduce such notices on all copies of the Market Information, if any.

Article 10 - Representations and Warranties of CSE

Section 10.1 - General

In addition to our other representations, warranties and covenants specified elsewhere in the CSE Agreements, we represent, warrant and covenant as follows below. We acknowledge and confirm that you are relying upon these representations, warranties and covenants in connection with entering into the CSE Agreements.

Section 10.2 - Our Representations to You

(1) At all times during the Term, we represent and warrant to you as follows:

- (i) We have full power and authority to meet your obligations under the CSE Agreements;
- (ii) We are duly organized, validly existing and in good standing under the Applicable Laws of your jurisdiction of organization and have the necessary corporate or other power and authority to carry on our business as currently conducted;
- (iii) We have the necessary corporate or other power and authority to execute the CSE Agreements and to perform our obligations under the CSE Agreements. The execution of the CSE Agreements by us and the performance by us of our obligations under the CSE Agreements have been duly authorized by all necessary corporate or other action on our part. Such execution and performance by us does not require any action or consent of, any registration with, or notification to, any person, or any action or consent under any laws to which we are subject and does not infringe,

misappropriate or otherwise violate or impact the rights, assets or property of any third party.

- (iv) We conduct and will conduct our operations in compliance with Applicable Law in all material respects.

Section 10.3 – Provisions Regarding CSE Trading System

- (1) We have the right to grant the rights described in the CSE Agreements, but nothing in them constitute an undertaking by us to continue to:
 - (i) provide the CSE Trading System, or any aspect of either, in the present form or configuration or under the current CSE Specifications or CSE Requirements; or
 - (ii) use existing communications network and technology infrastructure.

- (2) We may, in our sole discretion, make modifications, additions and/or deletions to:

- (i) CSE Requirements;
 - (ii) CSE Specifications;
 - (iii) CSE Trading System; and/or
 - (iv) our communication network or technology infrastructure,

whether or not such modifications would require any changes to be made by you to continue being able to access CSE Trading System.

- (3) If we make material changes to the items listed in Section 10.3(2) above we will provide you with at least sixty (60) days' advance notice (by way of an operational notice delivered by e-mail and by posting on our Website), except if an accelerated timeframe is required due to circumstances, Applicable Law, or an order, direction, or similar instruction by a Regulatory Authority. You are solely responsible for making any modifications to Your Services and/or Your Systems necessary due to the modifications, additions and/or deletions made by us as contemplated in this Section 10.3(3).
- (4) We will use reasonable commercial efforts to afford you prompt and accurate access to the CSE Trading System. If you cannot access the CSE Trading System, as a result of our failure to perform our obligations under these Standard Trading Terms, we will use reasonable commercial efforts, considering the reasonability of the costs, time and impact on others using the CSE Trading System to correct any such failure. We do not represent, warrant or covenant that any errors or failures will not occur or can be corrected.

- (5) The CSE Trading System conform to their specifications and documentation in all material respects and the specifications and documentation are a complete and accurate description thereof and are not misleading.
- (6) We have adopted or installed, within the CSE Trading System security precautions, procedures or systems that, when combined with your security precautions, procedures and systems, are intended to prevent any Unauthorized Person from using, accessing, manipulating or otherwise gaining access to the CSE Trading System, the Market Information, or Your Systems.
- (7) We will use commercially reasonable efforts to provide you with support as specified in the CSE Agreements. Under no circumstances will we provide support for Your Systems.

Article 11 - Your Representations and Warranties

- (1) At all times during the Term, you represent and warrant to us as follows and acknowledge that we are relying upon such representations in entering into the CSE Agreements with you:
 - (i) you have full power and authority to meet your obligations under the CSE Agreements;
 - (ii) you are duly organized, validly existing and in good standing under the Applicable Laws of your jurisdiction of organization and have the necessary corporate or other power and authority to carry on your business as currently conducted;
 - (iii) you have the necessary corporate or other power and authority to execute the CSE Agreements and to perform your obligations under the CSE Agreements. The execution of the CSE Agreements by you and the performance by you of your obligations under the CSE Agreements have been duly authorized by all necessary corporate or other action on your part. Such execution and performance by you does not require any action or consent of, any registration with, or notification to, any person, or any action or consent under any laws to which you are subject.
 - (iv) You conduct and will conduct your operations in compliance with Applicable Law in all material respects.
 - (v) If you provide access to any CSE System to an End User, you acknowledge and agree that your provision of Market Information into the United States, if any, complies with all Applicable Laws.

Article 12 – Disclaimer of Warranties, Limitations of Liability, and Indemnities

Section 12.1 - Disclaimer of Warranties

- (1) Except as expressly provided in the CSE Agreements, Market Information and any and all information and materials related to the Market Information, and access to the CSE Trading System and all information and materials related to CSE Trading System, are provided on an “as-is” and “as available” basis, without warranties, express or implied, including, but not limited to, any implied conditions or warranties of merchantability or fitness for a particular use or purpose, timeliness, truthfulness, sequence, completeness, accuracy and freedom from interruption, any implied warranty arising from trade usage, course of dealing or course of performance, and of any other warranty or obligation with respect to the Market Information or the CSE Trading System or any software or other materials made available by us to you and your End Users and all other such warranties are hereby expressly disclaimed.
- (2) To be clear, there is no guarantee that the Market Information or the CSE Trading System will meet your, your Recipients’, or your End Users’ requirements, be complete, accurate, sequential, error-free, or operate without delay or interruption. We give no warranties of any kind as to the fitness, capacity or conduct of any other Person having access to the Market Information or the CSE Trading System.

Section 12.2 - Limitation of Liability

- (1) Except as expressly provided in Section 12.4 we and our Affiliates, and our and their respective shareholders, directors, officers, employees, consultants, agents or other representatives, shall not be liable in any manner whatsoever to you or any other Person for any loss, damage, cost, expense or other liability or claim of any nature (including loss of business, profits, trading losses, loss of anticipated profits, business interruption, loss of business information or for indirect, special, punitive, consequential or incidental loss or damage or other pecuniary loss, etc.), from any cause, whether direct or indirect, special, incidental, punitive, or consequential, arising out of the CSE Agreements (including the provision, performance, maintenance, or use of Market Information, CSE Trading System, equipment, equipment (including but not limited to computer, mechanical, electrical, telephone, and/or auxiliary), communication lines, software, databases, manuals or any other material provided by us), or caused by or based upon any unavailability, interruption, delay, incompleteness or inaccuracy of the Market Information, or any error or omission in

the collecting, recording, processing, storing, making available for supply or supplying of Market Information, or any mechanical, electrical, or telephone breakdown or power failure or malfunction of any computer and/or data transmission or receiving equipment and/or auxiliary equipment including any part of the CSE Market Information System even if we are or have been advised of the possibility of such liability or claim.

(2) Other than as a result of fraud, gross negligence, or wilful misconduct by us, our aggregate liability arising from or related to the CSE Agreements and our obligations under them shall not exceed, at your option, a credit or a refund, in an amount equal to the lesser of:

- (i) actual damages suffered by you as a direct result of our act or omission; and
- (ii) the average monthly amount of Fees charged to you and collected by us under the applicable CSE Agreement, calculated as an average of monthly amounts received by us from you over the twelve (12) months immediately preceding the date that the first cause of action arose, including a cause of action that is continuing.

Section 12.3 - Indemnification of Us by You

To the extent permitted by Applicable Law, you hereby agree to fully indemnify us and hold us harmless from and against any and all losses, costs, penalties, fines, expenses, damages or any other amounts (including but not limited to an amount paid to settle an action or satisfy a judgment and including legal and professional fees and out-of-pocket expenses payable or incurred in connection therewith or for the purpose of attending trials, hearings and meetings) whatsoever that we sustain or incur for third party claims (including but not limited to claims made by End Users, Authorized Entities, Approved Persons, and any other Person that access the CSE Trading System through you or whose access to the CSE Trading System you facilitate) based on the use of the Market Information and/or the CSE Trading System unless the action or judgment results from:

- (i) our gross negligence in providing the Market Information or CSE Trading System;
- (ii) our material breach of any express or implied condition, warranty, or undertaking under the CSE Agreements; or
- (iii) your authorized use of the Market Information or CSE Trading System that has given rise to damages based on the infringement of any copyright or other proprietary right of any third party.

Section 12.4 - Our Indemnification of You

- (1) To the extent permitted by Applicable Law, we hereby agree to fully indemnify you and save you harmless from and against any and all losses, costs, penalties, fines, expenses, damages or any other amounts (including but not limited to an amount paid to settle an action or satisfy a judgment, including related legal and professional fees and out of pocket expenses payable or incurred or for the purpose of attending trials, hearings and meetings) that you sustain or incur based upon a claim that the Market Information or CSE Trading System used under the CSE Agreements infringe, misappropriates or otherwise violates any patents, copyrights, trade secrets, licenses or other property rights of any third party.
- (2) In the case described in Section 12.4(1) above, without affecting your other rights, we will, at our expense, in relation to any such claims, promptly:
 - (i) Procure for you any required license, consent, or authorization necessary to permit you to perform any act authorized by the CSE Agreements; or
 - (ii) Modify or replace or procure the modification or replacement of any part of Market Information which is necessary to ensure that the relevant infringement is prevented.

Section 12.5 - Your Indemnification of Us for Access by an Unauthorized Person

In the event that an Unauthorized Person gains access to the CSE Trading System through you or Your Systems in violation of the CSE Agreements, any Applicable Law, or the CSE Requirements, you consent to any application made by us to obtain injunctive relief to prevent or curtail such access, threatened or actual, without proof of actual damages, and you agree to indemnify and reimburse us for any and all costs, charges, expenses, disbursements, and legal and professional fees that may be incurred by us in connection with the making of such an application. You acknowledge that the foregoing is in addition to and without prejudice to any other rights we may have at law or in equity or pursuant to the CSE Agreements.

Section 12.6 - Your Indemnification of Us for Material Non-Compliance by End-Users

In the event that you fail to notify us of an End-User's non-compliance with these CSE Standard Trading Terms or their agreements with you within thirty (30) days of you becoming aware of any such non-compliance, you will fully indemnify us and hold us harmless from and against any and all losses, costs, penalties, fines, expenses, damages or any other amounts incurred by us as a result of such non-compliance, including the investigative and administrative costs that result in our detection of any material non-compliance by End Users, provided

however, that any such costs are not excessive as compared to the injury we would suffer as a result of any such non-compliance by End Users.

Section 12.7 - Indemnification Procedure

When seeking indemnification, we or you shall notify the other Party providing the indemnity in writing of the commencement of any action, suit or proceeding covered by this Article 12. The Party providing the indemnity shall control the defence, including, but not limited to, the choice of counsel and all negotiations relative to the settlement of any such action, suit or proceeding. The Party seeking indemnification, may, at its own expense, assist in such defence if it so chooses.

Article 13 - Settlement of Disputes - Arbitration

Section 13.1 - General Arbitration Provisions

- (1) If any dispute, claim, question or difference arises with respect to the CSE Agreements or their performance, enforcement, breach, termination or validity (a “**Dispute**”), you and we will meet to try to settle the Dispute.
- (2) Except as is expressly provided in these Standard Trading Terms, if no solution is reached, within a period of fifteen (15) Business Days following the first notice of the Dispute by either us or you to the other, the Dispute shall be settled by arbitration in accordance with the provisions of the Arbitration Act, 1991 (Ontario).
- (3) The arbitration award is to be given in writing and is final and binding on the Parties, not subject to any appeal, and will deal with the question of costs of arbitration and all related matters, provided that the Parties may deliver settlement offers and cost consequences shall apply in a manner analogous to Rule 49 of the Ontario Rules of Civil Procedure. The costs of arbitration include the arbitrators’ fees and expenses, the provision of a reporter and transcripts, reasonable legal fees and reasonable costs of preparation.
- (4) We and you agree to use all reasonable efforts to make available to the other Party to the Dispute, upon reasonable request, current and former officers, employees, agents and representatives of the Party or any of its Affiliates whose assistance, testimony or presence is necessary or desirable to assist the other Party in preparing for and participating in the arbitration of the Dispute, but only for such purpose. The Party making the request is responsible for paying all costs, including the salary and out-of-pocket expenses, of the other Party and its Affiliates associated with making those individuals available.

Section 13.2 - Location of Arbitration

Any arbitration under Article 13 shall take place in Toronto, Canada.

Article 14 – Term, Termination, and Effect of Termination of CSE Agreements

Section 14.1 - Term

The Term for your CSE Agreements shall begin on the earlier of (i) the date of the applicable CSE Agreement and (ii) the date that we first provide you with access to CSE Trading System and shall continue indefinitely until terminated in accordance with these Standard Trading Terms.

Section 14.2 - Termination By Ninety Day Notice

Either we or you may terminate the CSE Agreements for any reason upon ninety (90) days' written notice to the other, or such shorter notice period mutually agreed upon in writing.

Section 14.3 – Termination of CSE Agreements Following Continued Breach

We may, upon written notice, terminate any CSE Agreement in the event that you or your End User(s) are in breach of CSE Agreements (including but not limited to any representation, warranty or covenant) and the breach has not been cured within thirty (30) days following written notice of the breach.

Section 14.4 – Effect of Termination

- (1) If we terminate your CSE Agreements in accordance with this Article 14, we shall have no further obligation or liability to you, your Affiliates, and/or your End Users, except as otherwise expressly provided in the CSE Agreements.
- (2) Your rights to and/or responsibilities for any executed but unsettled trades, other pre-termination obligations, and any provisions stated herein to survive termination shall remain unaffected.

Section 14.5 – Termination Due to Your Insolvency

Notwithstanding and in addition to any other provision in these Standard Trading Terms, we may immediately terminate the CSE Agreements on written notice to you (without prejudice to obligations arising prior to termination) upon us becoming aware that you have commenced or are subject to, either voluntarily or involuntarily, any proceeding under bankruptcy or other similar laws compelling adjustment of debt, relief of debt, or any such arrangement of the

same effect. You shall immediately disclose any such proceeding to us and the failure to disclose such issue shall constitute a material breach of the CSE Agreements.

Article 15 – General Provisions

Section 15.1 - Amendments to the CSE Agreements

- (1) We may amend any term or condition in these Standard Trading Terms not subject to a specified notice period, on thirty (30) days' advance written notice to You (which notice may be provided by way of a general email notice and posting to the Website). If any such amendment is not acceptable to you, your only remedy will be to terminate the CSE Agreement affected by the amendment in accordance with Section 14 above.
- (2) You may not alter any provisions of the CSE Agreements, and no modifications to CSE Agreements proposed by you will be effective or binding on us, unless such modifications are accepted by us in writing.
- (3) We may unilaterally amend the CSE Specifications and/or CSE Requirements in the event that we change the support we provide for the CSE Trading System by providing notice of such change to you.
- (4) Further, the CSE Agreements shall be automatically amended to give effect to any requirements imposed on us by any Regulatory Authority, regulation services provider, or self-regulatory organization, including amendments regarding access or rights of access to the CSE Trading System.

Section 15.2 - Entire Agreement

The CSE Agreements and their Exhibits and Appendices, as amended from time to time and any amendments to the CSE Agreements subsequently agreed to in writing and any Fee Schedule published by us from time to time on our Website comprise the entire agreement between us and you regarding the Market Information and the CSE Trading System and supersede and merge all prior proposals, understandings and all other agreements, oral and written between us and you regarding Market Information and CSE Trading System. This Section, however, shall not in any way affect the validity of any rules, policies and/or procedures of CSE.

Section 15.3 - Governing Law

CSE Agreements will be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable in Ontario. The Parties hereby

consent to the jurisdiction of the courts of the Province of Ontario for the purpose of any action or proceeding that may be brought by either of them in connection with CSE Agreements.

Section 15.4 - Effective Date and Assignments

CSE Agreements becomes effective when executed by all of the Parties. After that time, it will be binding upon and enure to the benefit of the Parties and their respective successors and permitted assigns. You may not assign or transfer any CSE Agreements or any of your rights hereunder, whether directly or indirectly, to any other person without first obtaining our written consent. We may assign all or any part of its rights or obligations hereunder without obtaining your consent or providing advance notice to you.

Section 15.5 - Notices

Any notice, direction or other communication to be given under the CSE Agreements must be in writing, sent by personal delivery, courier, or electronic mail (if such mail includes electronic signatures, as applicable) and addressed to:

You:

As provided by you in the CSE Agreements

Us:

CNSX Markets Inc.

100 King Street West, Suite 7200

Toronto, ON M5X 1E5

GeneralCounsel@thecse.com

Any such communication is validly and effectively given (i) if personally delivered or by courier, on the date of such delivery if a Business Day and delivery was made prior to 4:00 p.m. (Toronto time) and otherwise on the next Business Day, or (ii) if transmitted by electronic mail on the Business Day following the date of transmission. Any Party may change its address for service from time to time by notice in accordance with this Section 15.5 and any subsequent notice will be sent to such Party at its changed address. Any element of a Party's address that is not specifically changed in a notice will be assumed not to be changed. Sending a copy of a notice to a Party's legal counsel is for information purposes only and does not constitute delivery of

the notice to that Party. The failure to send a copy of a notice to legal counsel does not invalidate delivery of that notice to a Party.

Section 15.6 - Time is of the Essence

Time is of the essence hereof.

Section 15.7 - Currency

Unless otherwise indicated, all dollar amounts referred to in CSE Agreements and Fee Schedules are in Canadian funds.

Section 15.8 - Severability

If any provision of a CSE Agreement is determined to be illegal, invalid or unenforceable by an arbitrator or any court of competent jurisdiction from which no appeal exists or is taken, that provision will be severed from the CSE Agreements.

Section 15.9 - Force Majeure

Neither Party will be liable for delay or failure to perform its obligations (other than payment obligations) under the CSE Agreements caused by an event that is beyond the Party's control including, without limitation, acts of civil or military authorities, strikes, lockouts, embargoes, insurrections, acts of nature, acts or orders of government, war, terrorist acts, "hacking" or cyber terrorism, or a change in Applicable Law, rules, policies, regulations or regulatory or self-regulatory requirements or the interpretation or enforcement thereof.

Section 15.10 - Waivers

No waiver of any of the provisions of the CSE Agreements will constitute a waiver of any other provision (whether or not similar). No waiver will be binding unless executed in writing by the Party to be bound by the waiver. If we or you fail or delay to exercise any right under the CSE Agreements, the delay or failure is not a waiver of that right. A single or partial exercise of any right will not preclude a Party from any other or further exercise of that right or the exercise of any other right it may have.

Section 15.11 - Counterparts and Electronic Signatures

CSE Agreements may be executed in any number of counterparts (including electronic counterparts) all such counterparts taken together will be deemed to constitute one and the same instrument. The Party sending the electronic mail will also deliver the original signed

counterpart to the other Party; however, failure to deliver the original signed does not invalidate the CSE Agreements.

Section 15.12 - Language

The parties confirm that it is their wish that this Agreement be written in the English language only. Les parties confirment leur volonté que la présente convention soit rédigée en anglais seulement. For any Data Recipient in Quebec, this Agreement is deemed to be made and entered into in Ontario when accepted by CSE.

Section 15.13 – Survival.

Sections 2.3, 2.4, 2.5 and 2.6, 3.4, 3.5, and Article 4, Article 5, Article 6, Article 7, Article 8, Article 9, Article 10, Article 11, Article 12, and this Article 15 will survive the termination of the CSE Agreements for any reason and by any Party.