CIX Fractional Program Package	
CIX Subscriber:	
Date:	

CIX Fractional Program Participation Agreement

CIX Trading Inc. (**CIX or we, or other like terms**), operates three electronic marketplaces for trading all Canadian equity securities: CIX IntelligentCross ASPEN VERT (**VERT**), CIX IntelligentCross ASPEN, and CIX IntelligentCross MIDPOINT (together referred to as the **CIX Marketplaces**).

On VERT, CIX has developed the **CIX Fractional Program** which enables participating **Subscribers** to trade in fractional quantities of less than one share (**Fractional**(s)), referred to as **Fractional Trading**. The CIX Fractional Program relies on Fractional Liquidity Providers (**FLP**s) who commit to providing liquidity throughout the trading day to support fractional and odd lot trading.

This CIX Fractional Program Participation Agreement (**CIX Fractional Agreement**) establishes the terms under which we agree to allow you (**you, Subscriber, or other like terms**) to participate in Fractional Trading on VERT and become a **CIX Fractional Subscriber**. A CIX Fractional Subscriber may also apply to become a **CIX Fractional Liquidity Provider** (**CIX FLP**) by completing the **CIX Fractional Liquidity Provider Application** (referred to as **CIX FLP Application** attached as Schedule 2 hereto and incorporated herein by reference).

Capitalized terms not defined in this CIX Fractional Agreement have the meanings set out in the CIX Standard Access Terms[1], your CIX Subscriber Agreement or the CIX Fractional Program Terms (referred to as the **CIX Fractional Terms** unless the context otherwise requires., attached as Schedule 1 hereto and incorporated herein by reference). In case of any discrepancy or inconsistency between the terms of this CIX Fractional Agreement and CIX Agreements, the CIX Standard Access Terms will prevail.

By entering into this CIX Fractional Agreement your duly authorized signatories below certify for you and on your behalf that:

1. You acknowledge and agree to abide by the **CIX Fractional Program Terms attached as Schedule 1** and any other terms that may be applied from time to time by CIX to CIX Fractional Subscribers.
2. You agree that if you do not accept any terms and conditions that are or may be imposed by CIX on CIX Fractional Subscribers, your sole remedy is to terminate this CIX Fractional Agreement and cease participating in Fractional Trading on VERT.
3. You confirm that you are an active member of the Canadian Investment Regulatory Organization (**CIRO**). You also commit to maintaining your CIRO membership for the duration of your participation in CIX Fractional Trading Program.
4. You agree that CIX is **NOT** responsible for ensuring the proper clearing and settlement of your trades on VERT.
5. CIX will maintain a subledger tracking your net trading share count summary information per symbol (**Fractional Trading Subledger**). You understand and acknowledge that any drop copies or other copies of this Fractional Trading Subledger are provided only for your information, do not contain official records of ownership, and should not be relied upon to fulfil Your Regulatory Obligations. You acknowledge that in accordance with your obligations under CIRO's Universal Market Integrity Rules (**UMIR**) and the Investment Dealer & Partially Consolidated Rules (**IDPC**), you are

[1] https://www.thecix.ca/legal/cix-standard-access-terms

responsible for ensuring that any trades you conduct on VERT are properly cleared and settled (**Your Regulatory Obligations**).

6. You certify that your systems are sufficient and capable of supporting Fractional Trading, Your Regulatory Obligations as they may relate to Fractional Trading, and any necessary clearing and settlement processes as may be required by the Canadian Depository for Securities (**CDS**) or other Regulatory Authorities. You also agree that you will make any necessary technology changes required to continue participating in CIX Fractional Trading when and as advised by CIX.
7. You agree to pay all applicable Fees for your trading on VERT, as outlined in the Fee Schedules available on our website, which may be updated periodically.
8. CIX reserves the right to remove you as an FLP or terminate your participation in the CIX Fractional Trading Program at any time in its sole discretion.
9. CIX reserves the right to suspend or terminate the CIX Fractional Trading Program at any time in its sole discretion.
10. You agree that you will resolve any Fractional Imbalance generated through your activity as a CIX Fractional Subscriber by submitting daily Fractional Clean-up Orders (FRCs) during the Fractional Session; and
11. Your failure to submit a requisite FRC in any given trading session may result in CIX terminating your participation in the CIX Fractional Program.
12. **Fraction Liquidity Provider (FLP) Certification.** *Note that if you do not wish to act as an FLP, this Section 9 does not apply to you*. By submitting the **CIX FLP Application** you:
    a. accept the FLP Obligations described in the CIX FLP Application;
    b. agree that you will provide sufficient liquidity by maintaining pegged orders in your assigned Symbols of Responsibility to ensure a two-sided market for odd lot and Fractional orders throughout the trading day on VERT, including during the CIX Extended Hours sessions;
    c. you will clean-up any Fractional Imbalance generated through your activity as a FLP during the Fractional Session; and
    d. Your failure to provide a requisite FRC in any given trading session may result in CIX terminating your status as a FLP.

Remainder of page intentionally left blank.

[1] https://www.thecix.ca/legal/cix-standard-access-terms

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Date:	

CIX Subscriber Information	
NRD Dealer Number	
UMIR ID	
CIX Trading Number	
Certification of Flow Type (select all that apply)	☐ Institutional ☐ Retail ☐ Proprietary
Do you offer fractional trading to your end-users?	☐ Yes ☐ No
Do you have procedures addressing the handling of Fractional orders and executions	☐ Yes ☐ No
Clearing arrangements (provide description)	

IN WITNESS WHEREOF, the Parties have caused this CIX Fractional Program Participation Agreement to be executed by their authorized signatories as of the date set out below:

CIX Trading Inc.

Signature

Name Jeffrey Foster

Title CEO

Date

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CIX Fractional Program Package	
CIX Subscriber:	
Date:	

SCHEDULE 1:
CIX FRACTIONAL PROGRAM TERMS

1. General

These CIX Fractional Program Terms (**CIX Fractional Terms)** govern the CIX Fractional Program on the CIX ASPEN VERT (**VERT**) book.

The CIX Fractional Program utilizes a two-way liquidity provider model. Under this model, CIX does not maintain a market making program, rather CIX enters into contractual agreements with CIX Fractional Subscribers to provide liquidity as Fractional Liquidity Providers (FLPs) on assigned securities (Symbols of Responsibility). FLPs agree to maintain two-sided liquidity for odd lot orders, including Fractional orders, on their Symbols of Responsibility for the duration of the trading session on VERT. CIX Fractional Subscribers are then able to interact with FLPs in order to provide Fractional Trading to their end users.

2. Fractional Quantity Requirements

Any share quantity less than one whole share is considered a fractional quantity (**Fractional**). CIX accepts orders in Fractional quantities and supports Fractional trades up to six decimal places on VERT.

3. Eligibility of Securities

CIX determines the eligibility of securities for the CIX Fractional Program at its own discretion. CIX publishes a list of eligible securities on its website at https://www.thecix.ca/company/resources. CIX reserves the right to remove securities from Fractional Trading eligibility from time to time without notice.

4. Subscriber Eligibility for Fractional Trading

All CIX Subscribers who subscribe to VERT are eligible for Fractional Trading. CIX Subscribers that wish to participate in Fractional Trading must execute the CIX Fractional Program Participation Agreement.

5. Fractional Trading Hours of Operation:

CIX accepts Fractional orders from CIX Fractional Subscribers and FLPs for the entire duration of the VERT trading session. CIX Fractional Subscribers and FLPs can also input Fractional orders during CIX's pre-open from 6:30AM ET to 8:00AM ET,

The End of Day Clean Up Session allows CIX Fractional Subscribers and FLPs to place and execute FRC orders to clean up their respective Fractional imbalances.

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6. Role of the FLPs:

FLPs are CIX Fractional Subscribers who have applied and have been accepted by CIX to act as a Fractional Liquidity Provider on certain Symbols of Responsibility.

FLPs agree to provide two-way quote liquidity on fractional and odd lot orders within the VERT fractional odd lot book at the protected national best bid and best offering (**Protected NBBO**).

FLPs enter primary pegged orders to provide liquidity to any fraction and/or odd lot and/or a fractional/oddlot order that is received in the VERT order book from a CIX Fractional Subscriber.

7. Symbol Level Fractional Liquidity Providers (FLPs)

CIX assigns an FLP to each security. Broker preferencing applies in priority over the FLP associated with a security.

8. Fractional Subscriber Obligations

A CIX Fractional Subscriber must maintain their own ledger tracking the Subscriber's fractional share imbalance throughout the trading day.

9. CIX Fractional Subledger

CIX maintains the CIX Fractional Subledger which tracks a CIX Fractional Subscriber's net trading share count summary information per symbol.

The CIX Fractional Subledger:

- is provided for information purposes only;
- does not contain official records of ownership;
- should not be relied upon to fulfil any regulatory obligations; and

10. CIX Fractional Subscriber Settlement Obligations

CIX Fractional Subscribers must submit Fractional Clean Up Order (FRC) at the end of each trading day for each security for which they have generated a Fractional Imbalance during the trading sessions.

11. Termination

A CIX Fractional Subscriber may terminate their participation in the CIX Fractional Program at any time by providing written notice at least 30 days in advance. Prior to termination, the

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CIX Fractional Subscriber must ensure that all fractional imbalances attributable to their positions have been resolved.

A CIX Fractional Subscriber's Failure to submit a FRC order and/or their failure to properly settle a Fractional trade may result in the termination of their participation in the Fractional Program.

[1] https://www.thecix.ca/legal/cix-standard-access-terms

CIX Fractional Program Package	
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Date:	

Schedule 2:
CIX FRACTIONAL LIQUIDITY PROVIDER APPLICATION

The CIX Fractional Program relies on the support of Fractional Liquidity Providers (FLPs) who have committed to providing liquidity throughout the trading day to support fractional and odd lot trading on VERT.

This CIX Fractional Liquidity Provider Application (**FLP Application**) serves as your application and, upon our acceptance of your application, your agreement to act as an FLP on VERT.

1. FLP Applicant Information		
1.1	**NRD Dealer Number**	
1.2	**UMIR ID**	
1.3	**CIX Trading Number**	

2. Acknowledgement of FLP Obligations		
2.1	**Symbols of Responsibility**	Upon executing this CIX FLP Application you will be assigned specific securities that will form part of your FLP obligations (Symbols of Responsibility). ☐ **Check this box to confirm your agreement.**
2.2	**Additional Symbols of Responsibility**	You may request additional securities to be added or you may request that securities be removed from your obligations from time to time. CIX is under no obligation to add Symbols of Responsibility and any assignments of securities remain subject to CIX's total discretion. ☐ **Check this box to confirm your agreement.**
2.3	**Commitment to maintain a two-sided Market**	You agree to provide two-way quote liquidity on fractional and odd lot orders within the VERT fractional odd lot book at the protected national best bid and best offering (Protected NBBO) for your Symbols of Responsibility. ☐ **Check this box to confirm your agreement.**
2.4	**Entry of primary pegged-orders**	You agree to enter primary pegged orders to provide liquidity to any fraction and/or odd lot and/or a

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		fractional/oddlot order that is received in the VERT order book from a CIX Fractional Subscriber. ☐ **Check this box to confirm your agreement.**
2.5	**Trading hours**	You will post and maintain liquidity providing orders on both sides of the book in the VERT book continuously during Fractional and Odd Lot trading hours. ☐ **Check this box to confirm your agreement.**
2.6	**Acknowledgement of CIX Fractional Subledger purpose and limitations**	The CIX Fractional Subledger: • is provided for information purposes only; • does not contain official records of ownership; • should not be relied upon to fulfil any regulatory obligations; and • is not guaranteed to be accurate by CIX. ☐ **Check this box to confirm your agreement.**
2.7	**Fractional Clean Up Trades**	You will resolve any Fractional Imbalance at the end of each Trading Session. ☐ **Check this box to confirm your agreement.**

3. Termination

You may cease to be an FLP for specific securities, or withdraw from the CIX Fractional Liquidity Provider Program completely, at any time, by providing CIX with at least 60 days notice in writing. Upon providing such notice CIX reserves the right to consider whether you may continue to act as an FLP on other securities.

CIX reserves the right to remove Symbols of Responsibility from you at any time in its sole discretion.

4. FLP Certification acknowledging FLP Obligations

By submitting your completed application to operations@thecix.ca and signing on the line below you certify your agreement to all of the above.

CIX Subscriber Authorized Signature:

_____

Name:
Title:

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