Policies Regarding Multiple Marketplaces

With the operation of multiple marketplaces in Canada, CIBC World Markets Inc. and its affiliates (World Markets) wish to advise clients of policies and procedures that will affect the handling of their orders for the purchase and sale of Canadian-listed securities. As a general procedure, World Markets will direct all non-immediately executable orders for the purchase and sale of Canadian-listed securities to the market or markets (displaying real-time quotes) that will most likely provide the best execution. Generally, this will be the "Principal Market" (defined below). All orders that are immediately executable will be executed on the market, or combination of markets, which provide the "best price."

Alternative Trading Systems

Alternative trading systems ("ATSs") have emerged in Canada as competition to the traditional listings exchange, providing dealers with the ability to buy and sell securities on marketplaces offering competing services to the listing market. CIBC may access Canadian ATSs for price improvement opportunities and enhanced liquidity in pursuit of best execution for its clients.

The following information is of importance to World Markets' clients:

1. **Principal Market –** Previous trading volumes on a security-by-security basis, as compared to other markets trading identical securities, determine Principal Market. Currently, for the majority of securities listed on the Toronto Stock Exchange ("TSX"), the TSX is the principal market. CIBC periodically reviews the activity across all Canadian markets and may adjust the default routing hierarchy of those marketplaces for any individual security in pursuit of best execution for our clients.

2. **Market Hours** – Not all marketplaces will observe the same hours of operation. An order received after the close of, and prior to the opening of, the Principal Market will be booked on the Principal Market for participation in the opening regardless of whether or not an alternative marketplace is open for trading.

3. **Day Orders** – All portions of day orders not immediately executable will be booked on the Principal Market. The order will expire based upon the closing of the Principal Market and will only be eligible to trade while the Principal Market is open and available for trading.

4. **Open Order** – All open orders, including Good-til-Date and Good-til-Cancelled orders, will be booked on the Principal Market after any immediately executable portion has been executed on the market or markets providing the "best price". Booked orders will only be active during which time the Principal Market is open and available for trading.

5. **Stop Order** – All stop orders will be booked to the Principal Market. Stop orders will only be triggered by trading activity on the marketplace on which they are booked. CIBC cautions investors to include a limit price whenever possible when relying on stop orders since stop orders may be triggered by short term movements in price. Investors should be aware that stop orders give priority to "immediacy of execution" over "price of execution" which means the resulting executions may occur at unanticipated prices during fast market conditions.

CIBC World Markets Inc. ("CIBC") owns or controls an equity interest in TMX Group Limited ("TMX Group") and has a nominee director serving on the TMX Group's board of directors. As such, CIBC may be considered to have an economic interest in the listing and trading of securities on any exchange owned or operated by TMX Group, including the Toronto Stock Exchange, the TSX Venture Exchange and the Alpha Exchange. No person or company is required to obtain products or services from TMX Group or its affiliates as a condition of CIBC supplying or continuing to supply a product or service.

In addition, notwithstanding CIBC's ownership interest in TMX Group, CIBC acknowledges that it is subject to a number of regulatory requirements, including requirements relating to the handling and execution of orders that supersede any interest CIBC has in TMX Group.